

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Ifran Furniturewala since 05-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.51 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

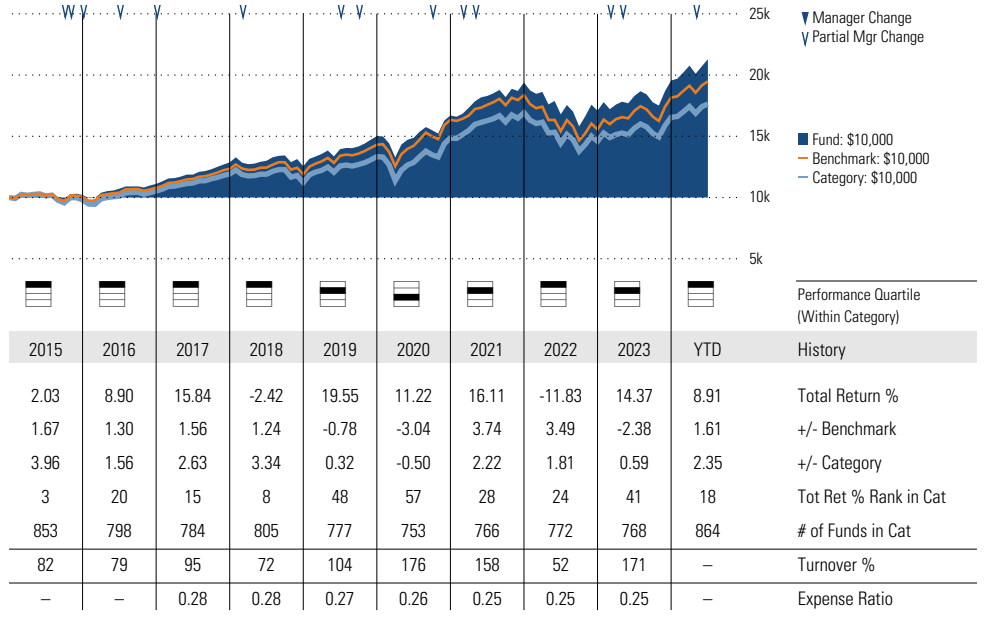
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

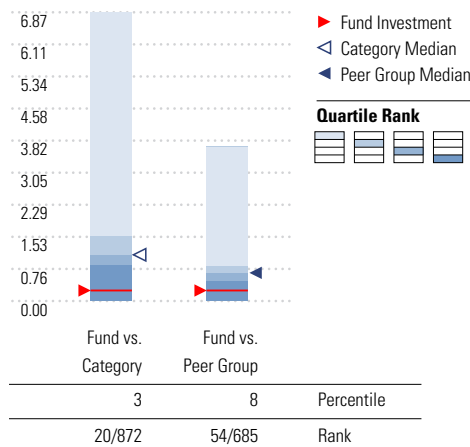
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.70 | - | -0.68 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 96.87 | - | 94.43 |
| Standard Deviation | 12.28 | 12.35 | 12.42 |
| Sharpe Ratio | 0.20 | 0.07 | 0.00 |
| Tracking Error | 2.19 | - | 2.75 |
| Information Ratio | 0.77 | - | -0.40 |
| Up Capture Ratio | 106.23 | - | 96.78 |
| Down Capture Ratio | 97.61 | - | 100.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.62 | 22.77 | 22.57 |
| Price/Book Ratio | 4.28 | 3.31 | 3.44 |
| Avg Eff Duration | 6.30 | - | 4.92 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

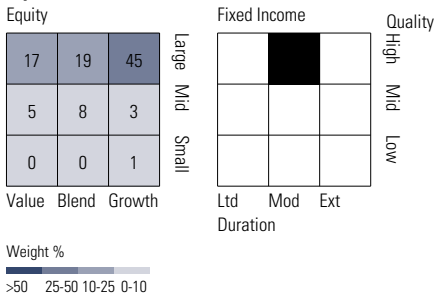
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.07 | 49.02 |
| Non-US Stocks | 8.46 | 9.98 |
| Bonds | 26.86 | 34.83 |
| Cash | 4.71 | 2.74 |
| Other | 2.91 | 3.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 7.57 | 7.57 | - | - |
| Broadcom Inc | - | 4.73 | 12.29 | 44.77 | Technology |
| Microsoft Corp | - | 4.23 | 16.53 | 19.26 | Technology |
| Cash And Other Assets Less Liabilities | - | 3.12 | 19.65 | - | - |
| Cap Grp Cent Fd Ser Ii | - | 2.84 | 22.49 | - | - |
| Meta Platforms Inc Class A | - | 2.09 | 24.58 | 42.73 | Communication Svc |
| Alphabet Inc Class C | - | 2.00 | 26.58 | 30.29 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.97 | 28.55 | 68.18 | Technology |
| UnitedHealth Group Inc | - | 1.95 | 30.50 | -2.51 | Healthcare |
| Philip Morris International Inc | - | 1.65 | 32.15 | 10.47 | Consumer Defensive |

Total Holdings 2884

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.76 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

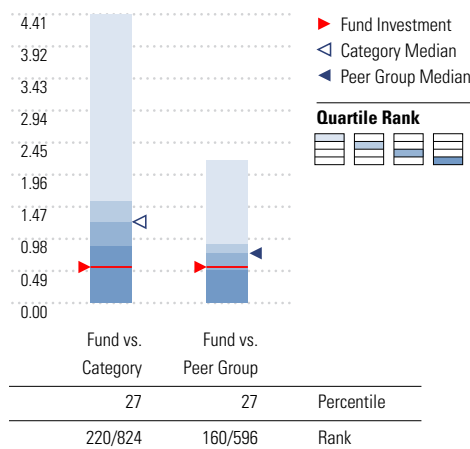
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.95 | - | 0.70 |
| Beta | 1.00 | - | 1.02 |
| R-Squared | 94.48 | - | 92.87 |
| Standard Deviation | 16.85 | 16.36 | 17.37 |
| Sharpe Ratio | -0.04 | -0.10 | -0.05 |
| Tracking Error | 3.96 | - | 4.65 |
| Information Ratio | 0.23 | - | 0.16 |
| Up Capture Ratio | 105.49 | - | 107.65 |
| Down Capture Ratio | 101.52 | - | 105.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.90 | 15.74 | 15.78 |
| Price/Book Ratio | 1.82 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 57.53 | 51.02 | 60.43 |
| ROE | 20.14 | 17.31 | 19.31 |

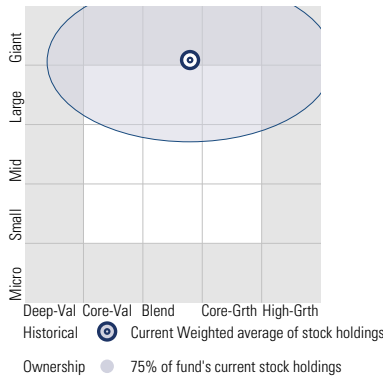
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.19 | 3.61 |
| Non-US Stocks | 88.29 | 93.77 |
| Bonds | 0.42 | 0.78 |
| Cash | 5.91 | 0.31 |
| Other | 0.19 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.78 | 40.76 | 38.60 | | | |
| Basic Materials | 5.10 | 7.04 | 6.48 | | | |
| Consumer Cyclical | 9.44 | 10.49 | 10.85 | | | |
| Financial Services | 19.59 | 21.39 | 19.73 | | | |
| Real Estate | 1.65 | 1.84 | 1.54 | | | |
| Sensitive | 43.56 | 39.56 | 39.44 | | | |
| Communication Services | 7.61 | 5.72 | 4.86 | | | |
| Energy | 5.05 | 5.69 | 5.01 | | | |
| Industrials | 14.81 | 13.53 | 16.71 | | | |
| Technology | 16.09 | 14.62 | 12.86 | | | |
| Defensive | 20.67 | 19.67 | 21.96 | | | |
| Consumer Defensive | 9.50 | 7.12 | 8.04 | | | |
| Healthcare | 9.26 | 9.68 | 11.59 | | | |
| Utilities | 1.91 | 2.87 | 2.33 | | | |

World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.98 | 34.66 | Americas | 13.27 | 8.64 | Greater Europe | 57.76 | 56.68 | Developed Markets | 88.49 |
| Japan | 7.09 | 19.06 | North America | 9.94 | 7.55 | United Kingdom | 13.65 | 13.73 | Emerging Markets | 11.51 |
| Australasia | 0.42 | 4.65 | Central/Latin | 3.33 | 1.09 | W euro-ex UK | 43.39 | 42.09 | Not Available | 0.00 |
| Asia-4 Tigers | 13.67 | 6.40 | | | | Emrgng Europe | 0.00 | 0.10 | | |
| Asia-ex 4 Tigers | 7.80 | 4.55 | | | | Africa | 0.72 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 6.02 | 6.02 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.04 | 10.06 | - | Technology |
| ⊖ Novo Nordisk A/S Class B | 3.39 | 13.45 | 44.77 | Healthcare |
| ⊖ ASML Holding NV | 2.57 | 16.03 | 40.74 | Technology |
| ⊖ AstraZeneca PLC | 2.55 | 18.58 | 21.15 | Healthcare |
| ⊖ TotalEnergies SE | 2.03 | 20.61 | 4.44 | Energy |
| ⊖ MediaTek Inc | 1.93 | 22.53 | - | Technology |
| ⊖ Airbus SE | 1.69 | 24.23 | -5.96 | Industrials |
| ⊖ BAE Systems PLC | 1.64 | 25.86 | 20.53 | Industrials |
| ⊖ Broadcom Inc | 1.45 | 27.31 | 44.77 | Technology |

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020
- Matt Hochstetler since 01-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.05 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

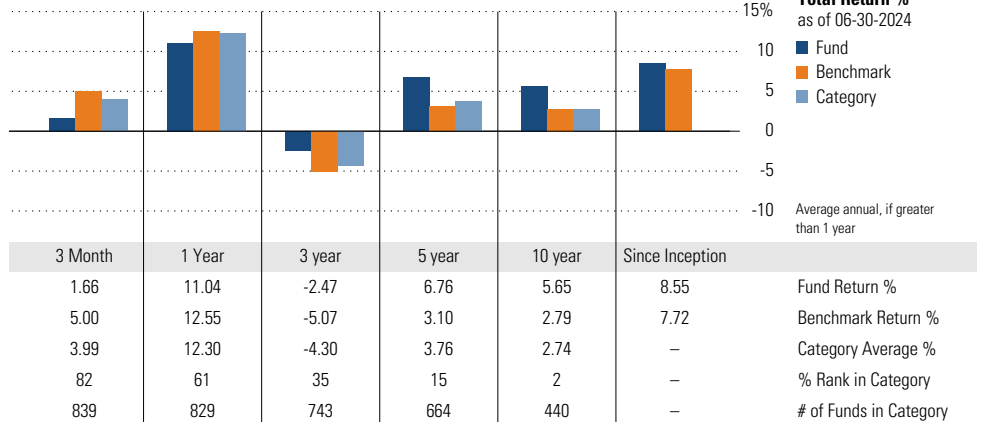
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

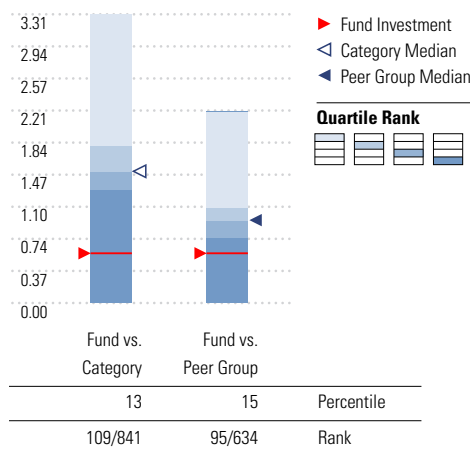
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.67 | - | -0.48 |
| Beta | 0.80 | - | 0.94 |
| R-Squared | 77.72 | - | 87.49 |
| Standard Deviation | 16.06 | 17.80 | 17.99 |
| Sharpe Ratio | -0.29 | -0.40 | -0.40 |
| Tracking Error | 8.41 | - | 6.25 |
| Information Ratio | 0.31 | - | -0.06 |
| Up Capture Ratio | 83.62 | - | 94.57 |
| Down Capture Ratio | 77.23 | - | 96.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 14.98 | 14.90 |
| Price/Book Ratio | 3.22 | 1.74 | 1.90 |
| Geom Avg Mkt Cap \$B | 80.78 | 45.58 | 50.03 |
| ROE | 23.38 | 16.00 | 17.80 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

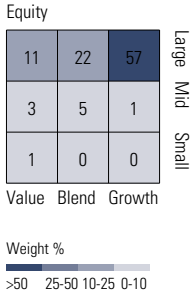
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

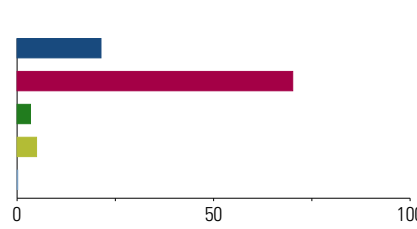
Morningstar Style Box™



Style Breakdown

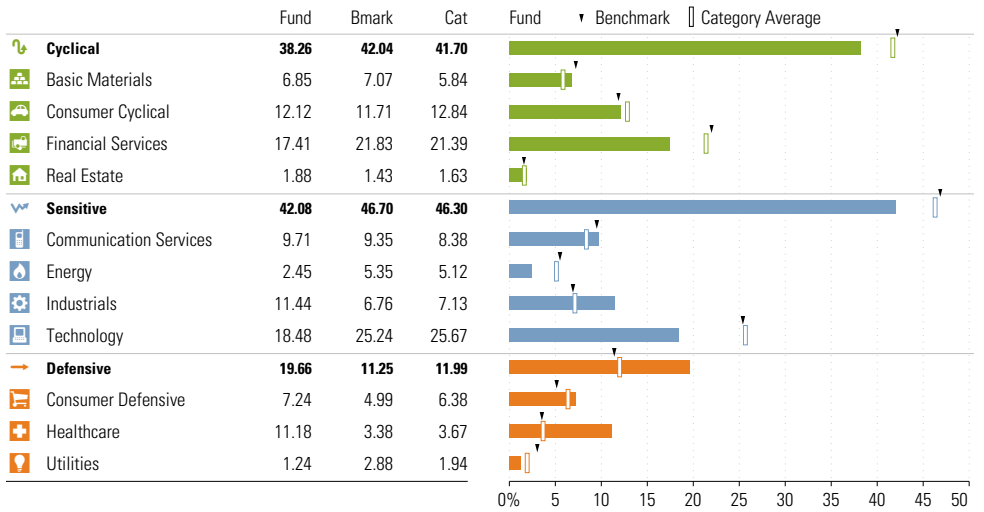


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.34 | 2.68 |
| Non-US Stocks | 70.13 | 95.62 |
| Bonds | 3.41 | 0.00 |
| Cash | 4.95 | 1.63 |
| Other | 0.16 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 43.48 | 75.02 | Americas | 33.50 | 14.06 | Greater Europe | 23.02 | 10.90 | Developed Markets | 57.92 |
| Japan | 2.93 | 0.08 | North America | 24.86 | 2.20 | United Kingdom | 2.76 | 0.57 | Emerging Markets | 42.08 |
| Australasia | 0.00 | 0.02 | Central/Latin | 8.64 | 11.86 | W euro-ex UK | 17.57 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 9.65 | 29.91 | | | | Emrgng Europe | 0.44 | 2.16 | | |
| Asia-ex 4 Tigers | 30.90 | 45.01 | | | | Africa | 2.25 | 6.28 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.97 | 4.97 | — | — |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.80 | 8.76 | — | Technology |
| Microsoft Corp | 2.86 | 11.62 | 19.26 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.32 | 13.95 | 44.77 | Healthcare |
| ⊕ Tencent Holdings Ltd | 2.16 | 16.10 | 27.21 | Communication Svc |
| ⊕ NVIDIA Corp | 1.61 | 17.71 | 149.49 | Technology |
| ⊕ MercadoLibre Inc | 1.55 | 19.26 | 4.57 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.53 | 20.79 | 42.73 | Communication Svc |
| ⊖ Eli Lilly and Co | 1.38 | 22.17 | 55.76 | Healthcare |
| ⊖ Broadcom Inc | 1.36 | 23.53 | 44.77 | Technology |

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

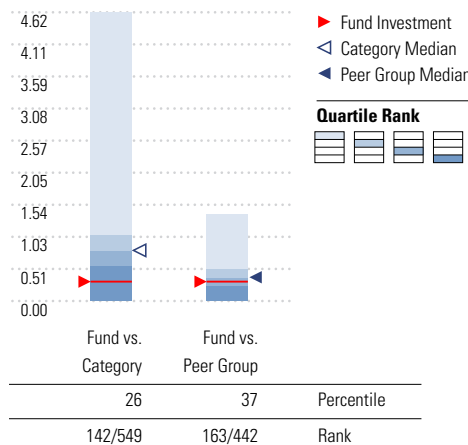
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.35 | - | -0.08 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.64 | - | 97.76 |
| Standard Deviation | 7.56 | 7.43 | 7.36 |
| Sharpe Ratio | -0.79 | -0.85 | -0.86 |
| Tracking Error | 0.47 | - | 0.99 |
| Information Ratio | 0.62 | - | -0.20 |
| Up Capture Ratio | 102.15 | - | 96.79 |
| Down Capture Ratio | 99.01 | - | 97.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.23 | - | 8.77 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.90 | 3.53 | 23.71 |
| AA | 3.30 | 74.59 | 40.42 |
| A | 12.50 | 10.82 | 21.59 |
| BBB | 21.10 | 8.32 | 12.31 |
| BB | 0.20 | 0.28 | 0.68 |
| B | 0.00 | 0.00 | 0.49 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 0.59 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 3.63 | 3.63 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.91 | 5.54 | - |
| ⊖ United States Treasury Notes 2.38% | 03-2029 | 1.89 | 7.43 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.76 | 9.19 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.74 | 10.94 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.61 | 12.55 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.54 | 14.09 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.52 | 15.61 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.48 | 17.09 | - |
| ⊕ United States Treasury Notes 4.13% | 02-2027 | 1.37 | 18.46 | - |

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.35 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 72.07% lower than the Small Value category average.

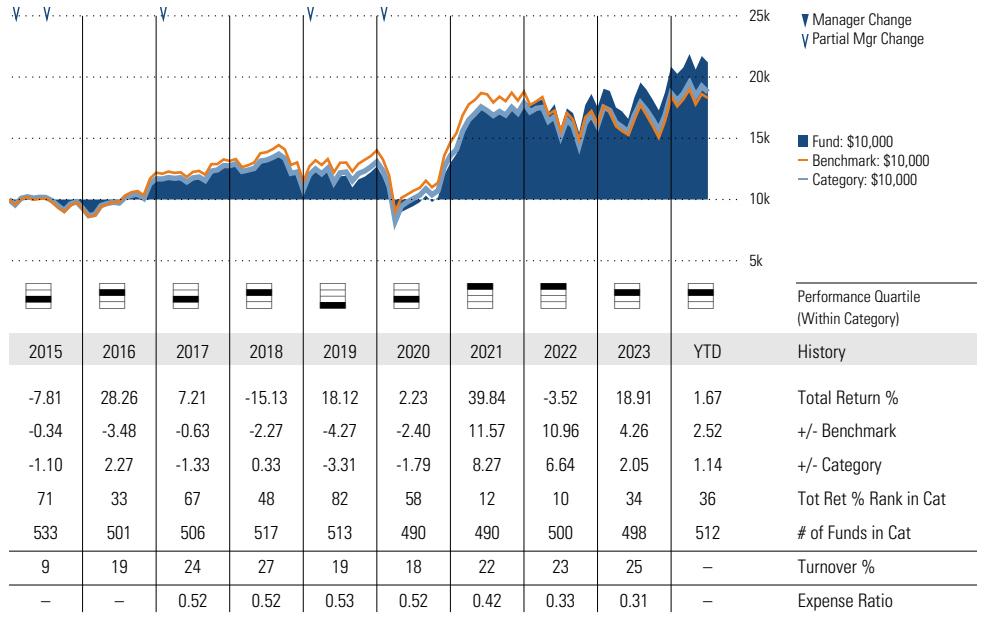
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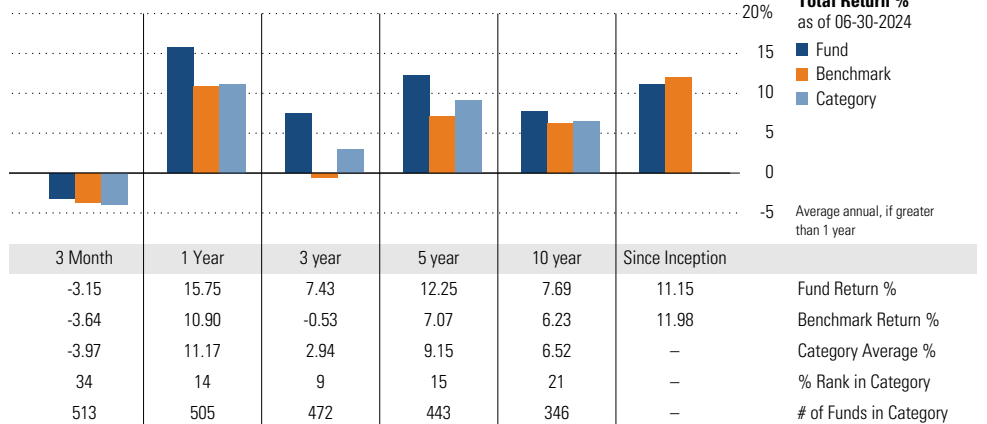
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

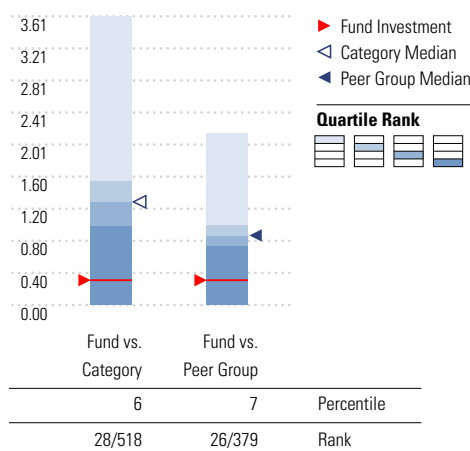
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 7.68 | - | 3.25 |
| Beta | 0.96 | - | 0.93 |
| R-Squared | 96.65 | - | 93.57 |
| Standard Deviation | 21.45 | 21.93 | 20.96 |
| Sharpe Ratio | 0.28 | -0.07 | 0.07 |
| Tracking Error | 4.02 | - | 5.43 |
| Information Ratio | 1.98 | - | 0.65 |
| Up Capture Ratio | 106.73 | - | 97.14 |
| Down Capture Ratio | 83.23 | - | 87.41 |

Portfolio Metrics

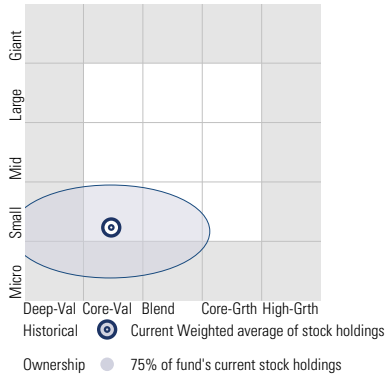
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.90 | 12.54 | 14.15 |
| Price/Book Ratio | 1.20 | 1.29 | 1.57 |
| Geom Avg Mkt Cap \$B | 3.14 | 2.18 | 4.55 |
| ROE | 9.03 | 5.61 | 12.76 |

DFA US Small Cap Value I DFSVX

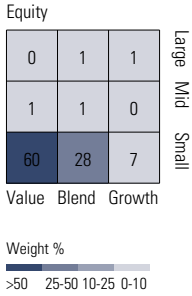
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

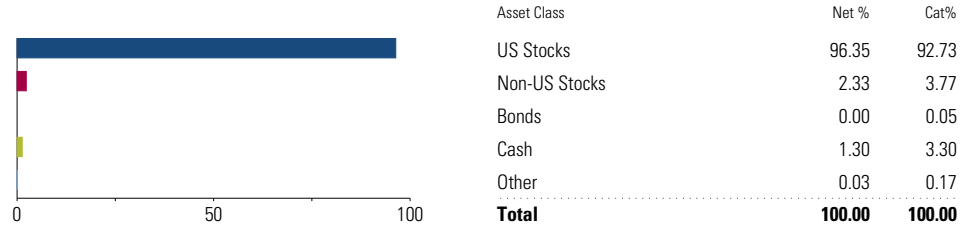
Style Analysis as of 06-30-2024
Morningstar Style Box™



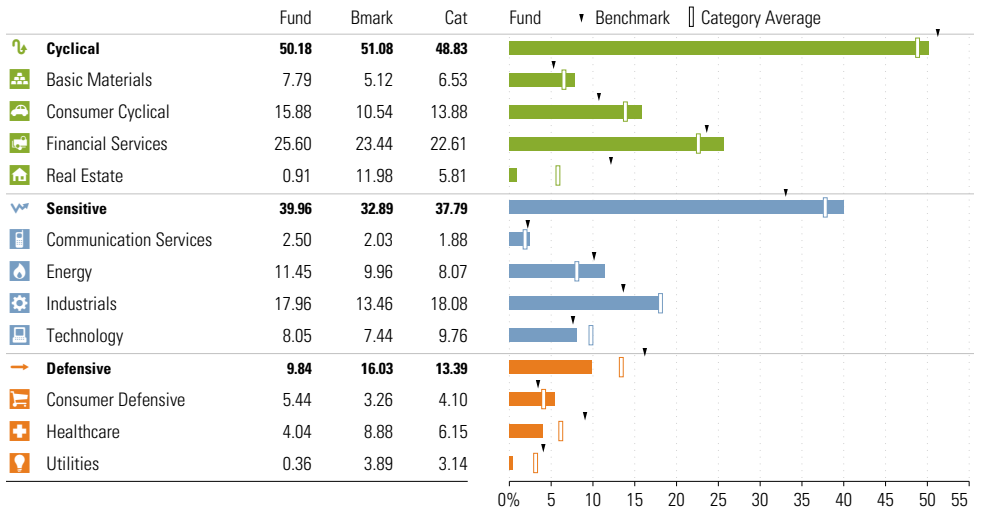
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.17 | 1.17 | - | - |
| ⊖ Future on E-mini S&P 500 Futures | 1.16 | 2.32 | - | - |
| ⊖ Amkor Technology Inc | 0.89 | 3.21 | 20.76 | Technology |
| ⊖ Taylor Morrison Home Corp | 0.88 | 4.10 | 3.92 | Consumer Cyclical |
| ⊕ Mohawk Industries Inc | 0.78 | 4.88 | 9.75 | Consumer Cyclical |
| ⊕ PVH Corp | 0.72 | 5.60 | -13.25 | Consumer Cyclical |
| Avnet Inc | 0.67 | 6.27 | 3.39 | Technology |
| ⊖ Commercial Metals Co | 0.66 | 6.93 | 10.57 | Basic Materials |
| F N B Corp | 0.65 | 7.58 | 1.09 | Financial Services |
| ⊖ GATX Corp | 0.64 | 8.22 | 11.06 | Industrials |
| Meritage Homes Corp | 0.64 | 8.86 | -6.23 | Consumer Cyclical |
| ⊖ Carpenter Technology Corp | 0.63 | 9.48 | 55.34 | Industrials |
| United States Steel Corp | 0.62 | 10.11 | -22.10 | Basic Materials |
| Assured Guaranty Ltd | 0.62 | 10.73 | 3.93 | Financial Services |
| ⊖ Kirby Corp | 0.62 | 11.34 | 52.56 | Industrials |

Total Holdings 962

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.99 years.

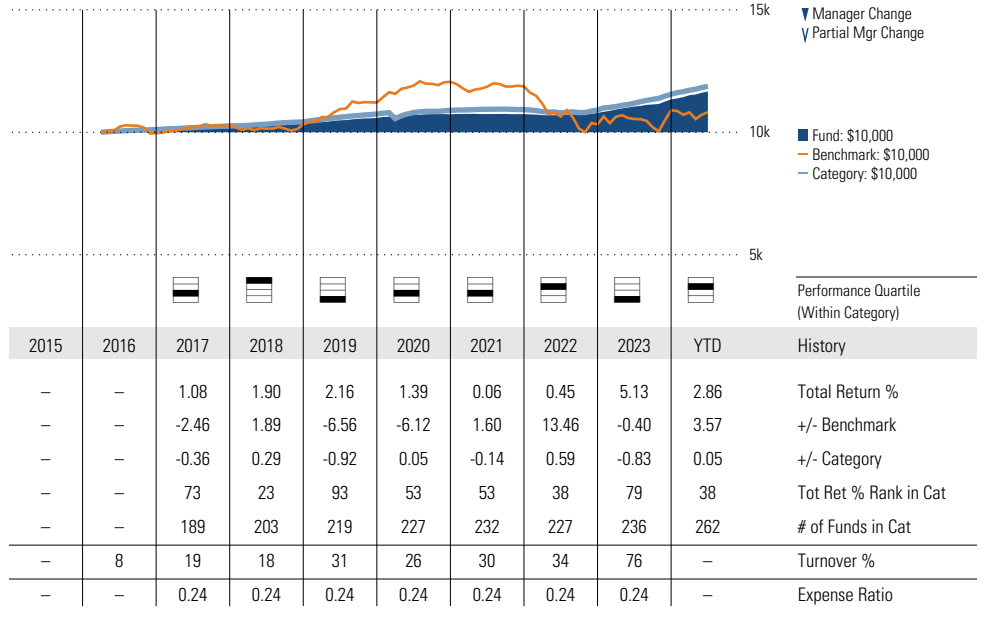
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

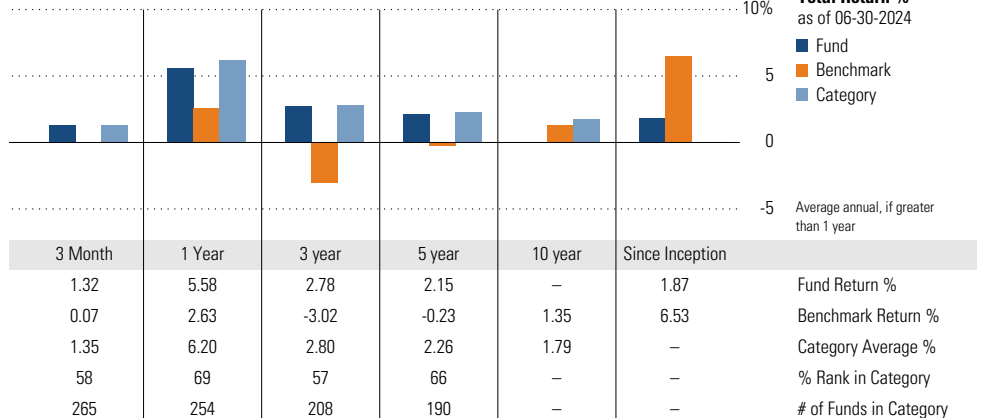
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

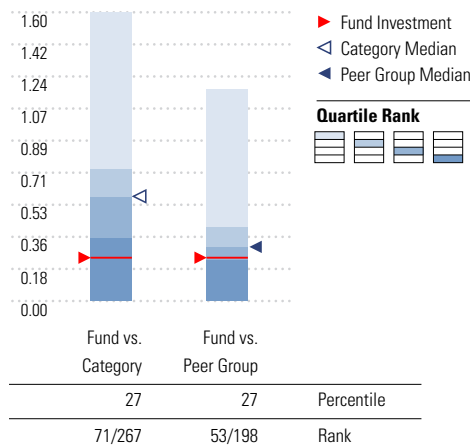
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.98 | - | 3.02 |
| Beta | 0.08 | - | 0.09 |
| R-Squared | 42.48 | - | 30.02 |
| Standard Deviation | 0.94 | 7.43 | 1.26 |
| Sharpe Ratio | -1.09 | -0.85 | -0.91 |
| Tracking Error | 6.86 | - | 6.84 |
| Information Ratio | 0.85 | - | 0.85 |
| Up Capture Ratio | 20.35 | - | 20.02 |
| Down Capture Ratio | -8.34 | - | -8.65 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.55 | 4.43 | 1.15 |
| Avg Eff Maturity | - | - | 2.02 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

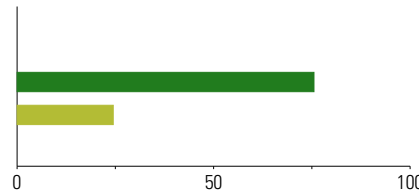
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.70 |
| Cash | 24.46 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 43.28 |
| AA | 0.00 | 74.59 | 10.29 |
| A | 0.00 | 10.82 | 13.82 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 2.19 |
| B | 0.00 | 0.00 | 2.14 |
| Below B | 0.00 | 0.00 | 0.60 |
| Not Rated | 0.00 | 2.46 | 12.82 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 04-2024 | 9.85 | 9.85 | - |
| ⊕ Hsbc Repo 3 Repo | 04-2024 | 9.85 | 19.70 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998% | 04-2033 | 5.22 | 24.91 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032 | 4.16 | 29.07 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998% | 12-2032 | 3.91 | 32.98 | - |
| ⊕ Bofam Repo 1 Repo | 04-2024 | 3.78 | 36.77 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.51 | 40.28 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053 | 3.13 | 43.41 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 10-2032 | 2.88 | 46.28 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 11-2032 | 2.57 | 48.85 | - |

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
 Caroline Le Feuvre since 06-2020
 Peter Santoro since 03-2021
 Craig Leopold since 03-2022

Quantitative Screens

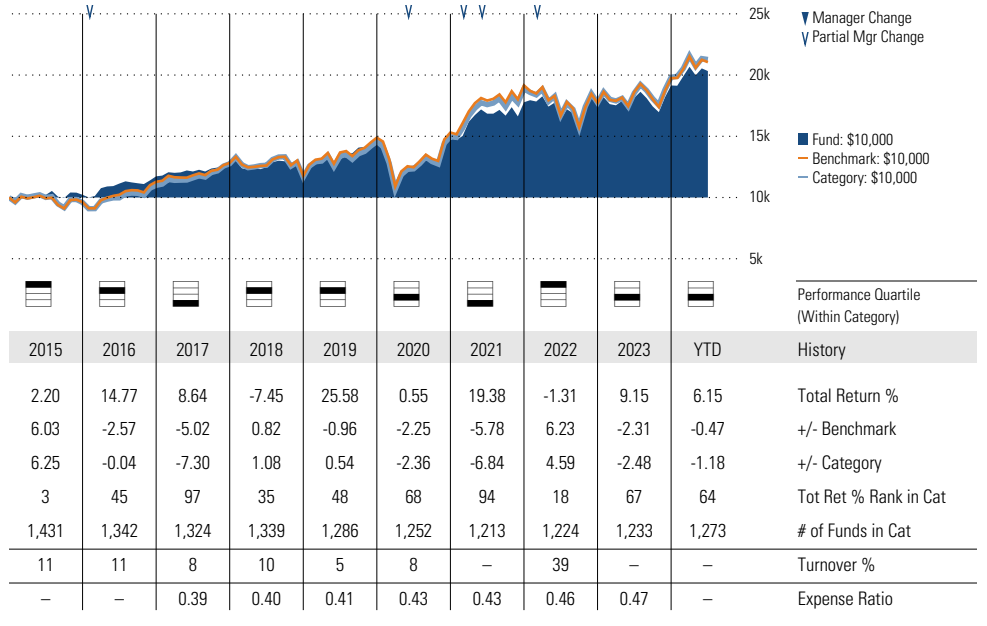
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.35 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

Growth of \$10,000



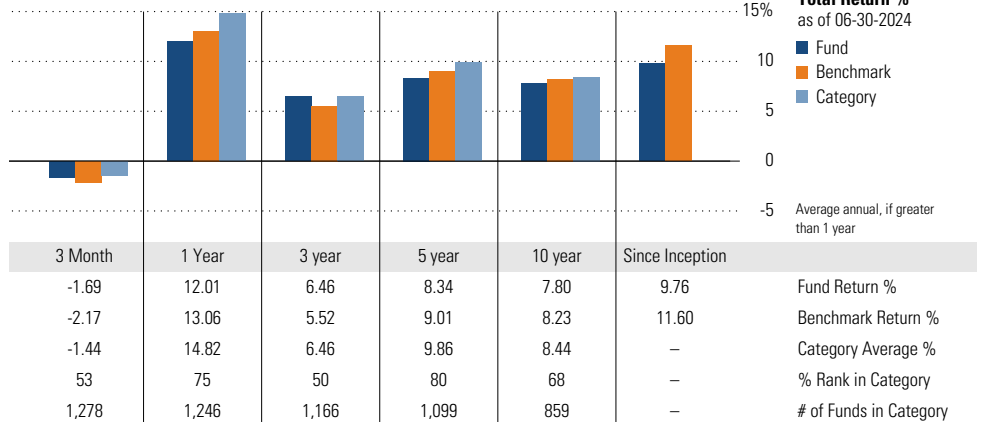
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

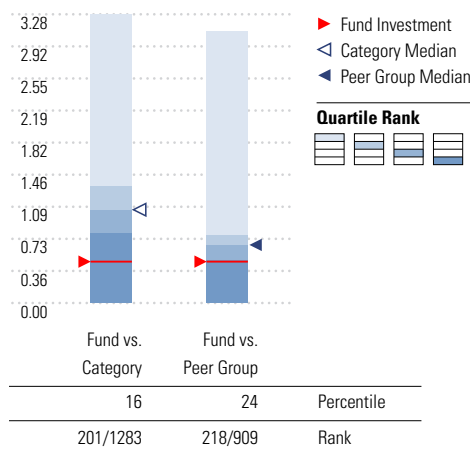
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | 1.15 |
| Beta | 0.88 | - | 0.96 |
| R-Squared | 96.73 | - | 94.26 |
| Standard Deviation | 14.88 | 16.60 | 16.47 |
| Sharpe Ratio | 0.27 | 0.20 | 0.26 |
| Tracking Error | 3.33 | - | 4.05 |
| Information Ratio | 0.28 | - | 0.28 |
| Up Capture Ratio | 89.41 | - | 97.74 |
| Down Capture Ratio | 83.28 | - | 93.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 20.72 | 18.83 | 18.50 |
| Price/Book Ratio | 2.89 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 111.89 | 76.63 | 122.00 |
| ROE | 22.81 | 16.32 | 21.30 |

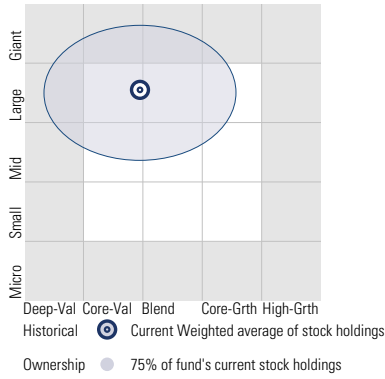
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

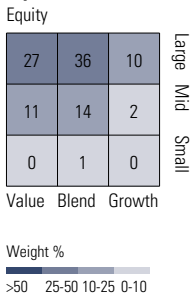
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

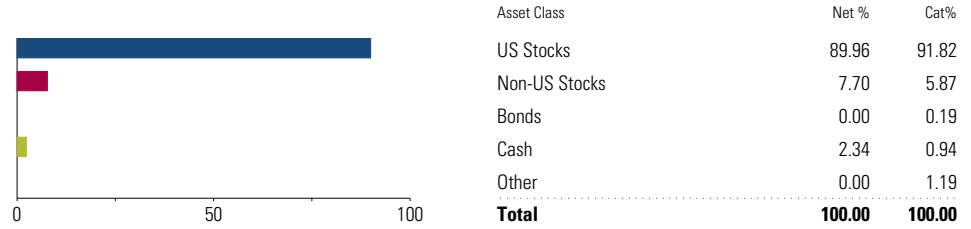
Morningstar Style Box™



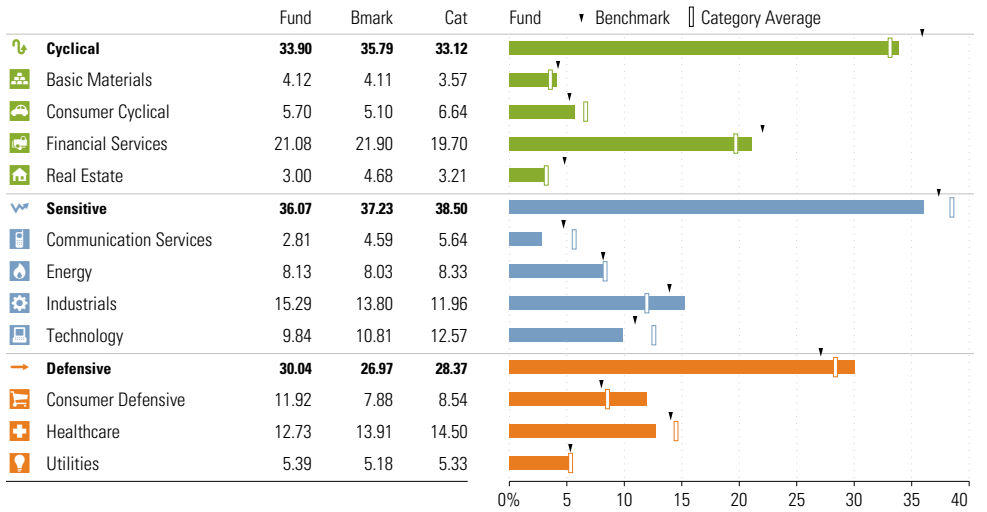
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| JPMorgan Chase & Co | 3.31 | 3.31 | 20.20 | Financial Services |
| Walmart Inc | 3.02 | 6.33 | 29.64 | Consumer Defensive |
| Chevron Corp | 3.01 | 9.34 | 7.05 | Energy |
| Merck & Co Inc | 2.46 | 11.80 | 14.97 | Healthcare |
| Wells Fargo & Co | 2.44 | 14.24 | 22.08 | Financial Services |
| Analog Devices Inc | 2.42 | 16.67 | 15.88 | Technology |
| Philip Morris International Inc | 2.37 | 19.04 | 10.47 | Consumer Defensive |
| Microsoft Corp | 2.33 | 21.36 | 19.26 | Technology |
| Johnson & Johnson | 2.16 | 23.52 | -5.20 | Healthcare |
| American International Group Inc | 2.04 | 25.56 | 10.70 | Financial Services |
| ⊖ Morgan Stanley | 1.98 | 27.54 | 6.05 | Financial Services |
| Becton Dickinson & Co | 1.89 | 29.42 | -3.37 | Healthcare |
| ConocoPhillips | 1.87 | 31.30 | -0.11 | Energy |
| PNC Financial Services Group Inc | 1.81 | 33.11 | 2.41 | Financial Services |
| Colgate-Palmolive Co | 1.74 | 34.85 | 22.97 | Consumer Defensive |

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.26 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 44.57% lower than the Large Growth category average.

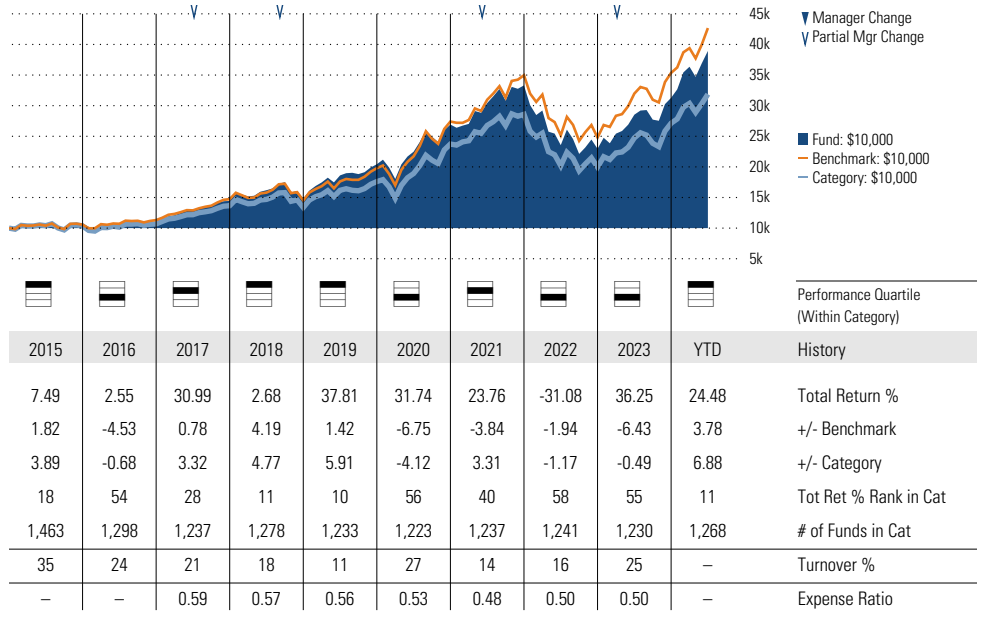
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

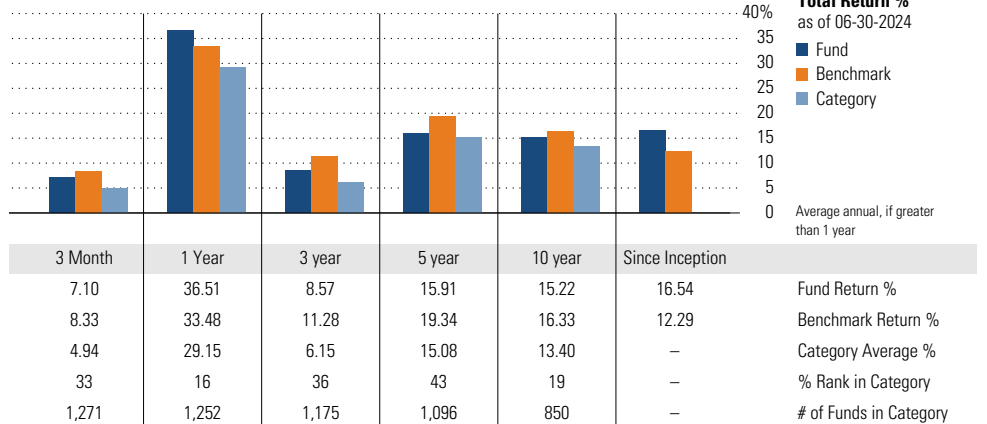
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

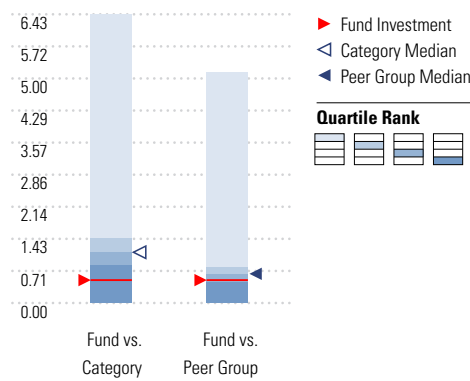
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.14 | - | -4.76 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 97.10 | - | 92.82 |
| Standard Deviation | 20.82 | 21.21 | 21.75 |
| Sharpe Ratio | 0.34 | 0.45 | 0.23 |
| Tracking Error | 3.61 | - | 5.81 |
| Information Ratio | -0.75 | - | -0.90 |
| Up Capture Ratio | 94.46 | - | 89.98 |
| Down Capture Ratio | 101.73 | - | 105.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.23 | 35.19 | 34.99 |
| Price/Book Ratio | 9.70 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 555.99 | 608.44 | 540.94 |
| ROE | 38.77 | 43.78 | 39.15 |

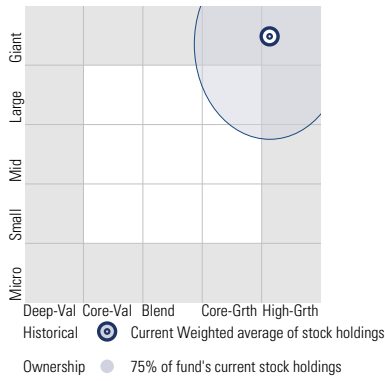
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

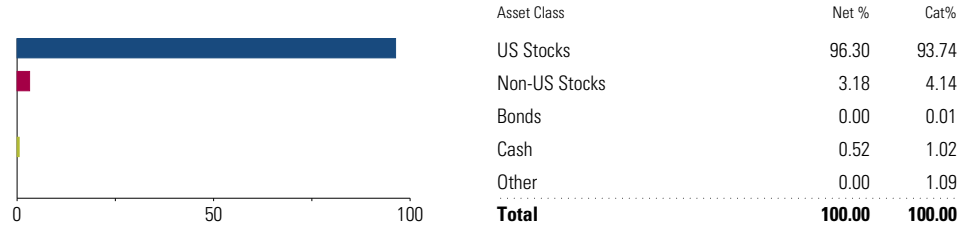
Morningstar Style Box™



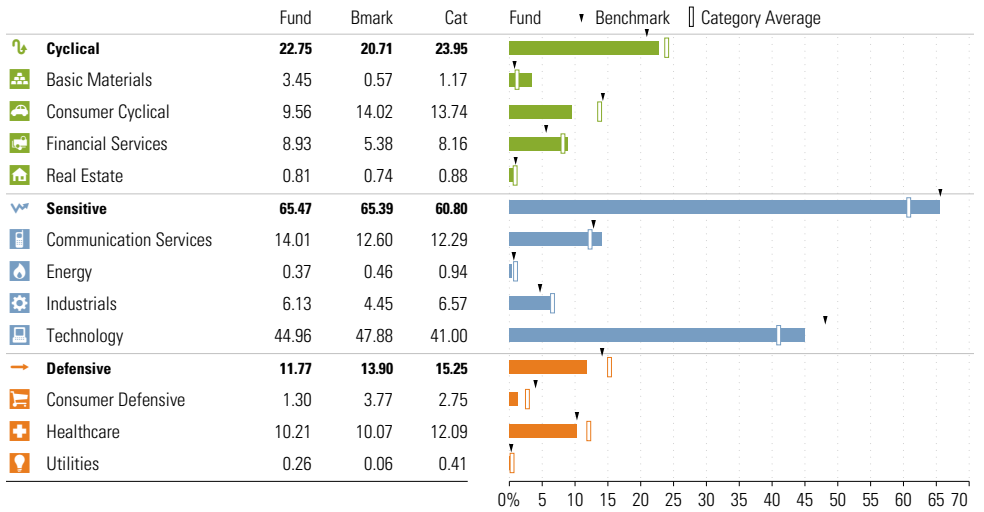
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 14.01 | 14.01 | 19.26 | Technology |
| NVIDIA Corp | 10.69 | 24.70 | 149.49 | Technology |
| Amazon.com Inc | 6.86 | 31.56 | 27.19 | Consumer Cyclical |
| Alphabet Inc Class A | 6.66 | 38.22 | 30.54 | Communication Svc |
| Meta Platforms Inc Class A | 5.51 | 43.73 | 42.73 | Communication Svc |
| Apple Inc | 5.20 | 48.94 | 9.65 | Technology |
| Mastercard Inc Class A | 3.02 | 51.95 | 3.74 | Financial Services |
| Eli Lilly and Co | 2.73 | 54.69 | 55.76 | Healthcare |
| Visa Inc Class A | 2.09 | 56.78 | 1.21 | Financial Services |
| Boston Scientific Corp | 2.03 | 58.81 | 33.21 | Healthcare |
| ASML Holding NV ADR | 1.80 | 60.61 | 35.58 | Technology |
| Vulcan Materials Co | 1.62 | 62.24 | 9.95 | Basic Materials |
| Eaton Corp PLC | 1.56 | 63.80 | 30.98 | Industrials |
| Synopsys Inc | 1.53 | 65.32 | 15.57 | Technology |
| Linde PLC | 1.45 | 66.77 | 7.52 | Basic Materials |

Total Holdings 67

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.6 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

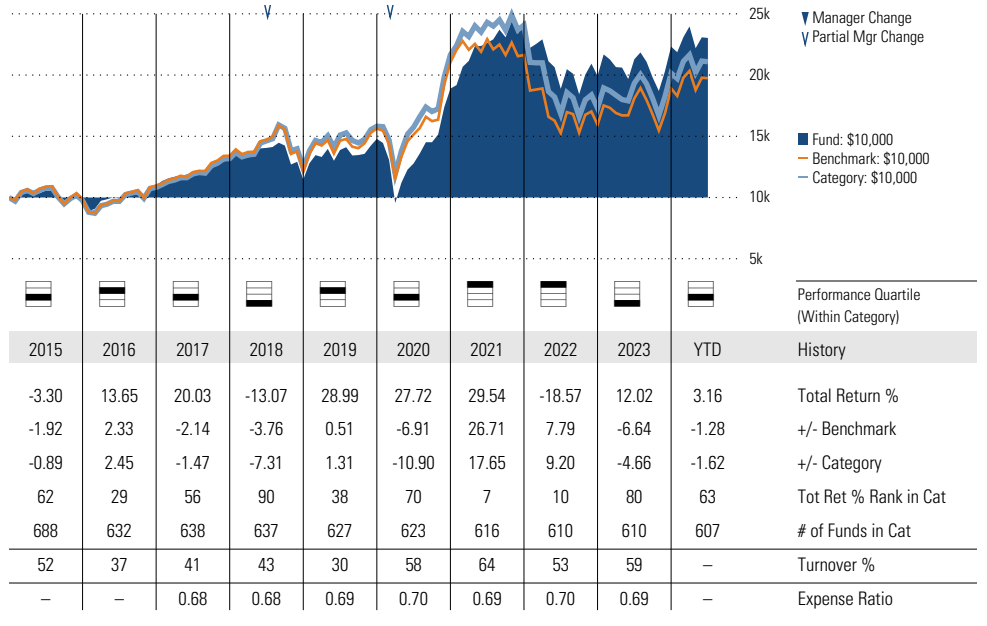
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

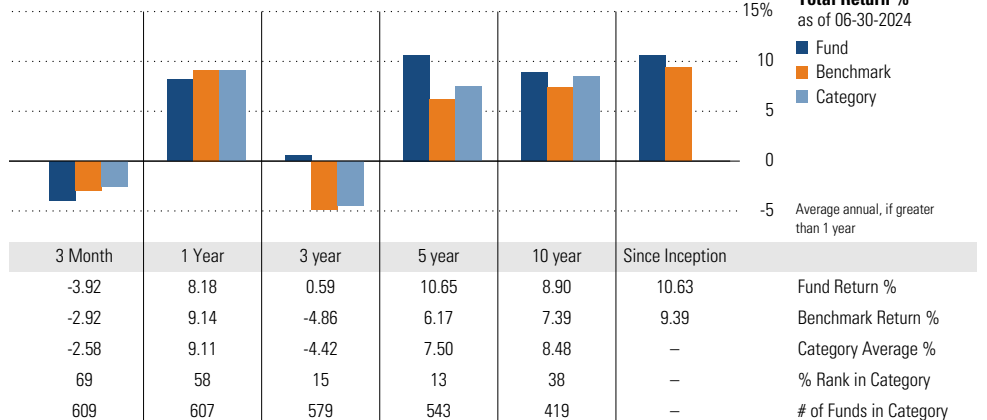
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

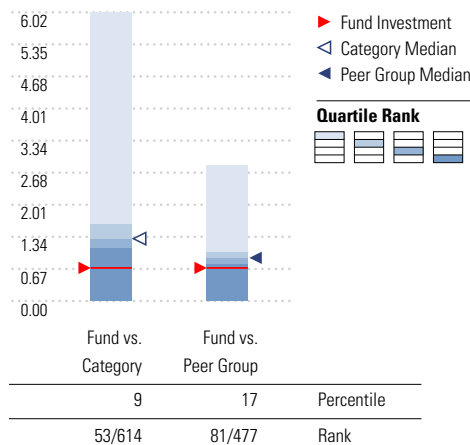
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.51 | - | -0.23 |
| Beta | 0.83 | - | 0.93 |
| R-Squared | 90.12 | - | 91.60 |
| Standard Deviation | 19.83 | 22.80 | 22.18 |
| Sharpe Ratio | -0.04 | -0.26 | -0.26 |
| Tracking Error | 7.39 | - | 6.69 |
| Information Ratio | 0.74 | - | 0.08 |
| Up Capture Ratio | 95.23 | - | 92.35 |
| Down Capture Ratio | 80.03 | - | 93.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.47 | 21.94 | 26.27 |
| Price/Book Ratio | 2.31 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 5.17 | 3.68 | 6.48 |
| ROE | 9.96 | 10.95 | 11.74 |

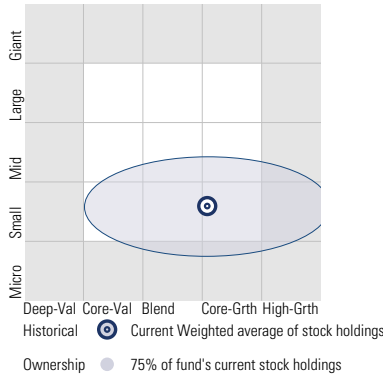
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

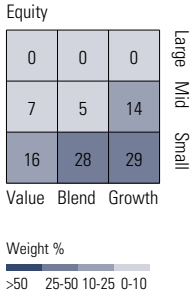
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

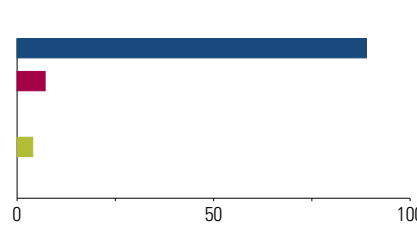
Morningstar Style Box™



Style Breakdown

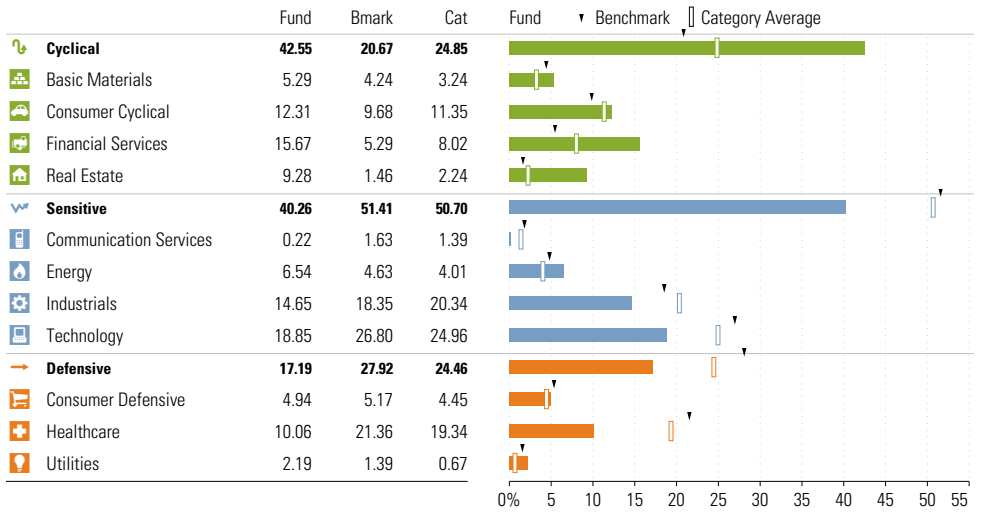


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.89 | 92.94 |
| Non-US Stocks | 7.13 | 4.50 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.98 | 1.64 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Prudential Govt Money Mkt Fd | 3.65 | 3.65 | - | - |
| Churchill Downs Inc | 2.24 | 5.89 | 3.46 | Consumer Cyclical |
| Shift4 Payments Inc Class A | 2.02 | 7.91 | -1.33 | Technology |
| Markel Group Inc | 1.94 | 9.85 | 10.97 | Financial Services |
| Targa Resources Corp | 1.88 | 11.73 | 49.68 | Energy |
| Kirby Corp | 1.88 | 13.61 | 52.56 | Industrials |
| Permian Resources Corp Class A | 1.82 | 15.43 | 21.32 | Energy |
| Independence Realty Trust Inc | 1.71 | 17.14 | 24.58 | Real Estate |
| Trinity Industries Inc | 1.64 | 18.78 | 14.63 | Industrials |
| Gaming and Leisure Properties Inc | 1.61 | 20.39 | -5.31 | Real Estate |
| Universal Display Corp | 1.60 | 22.00 | 10.35 | Technology |
| Tower Semiconductor Ltd | 1.57 | 23.57 | - | Technology |
| Burlington Stores Inc | 1.54 | 25.10 | 23.41 | Consumer Cyclical |
| Weatherford International PLC Ordinary Shares - New | 1.52 | 26.62 | 25.17 | Energy |
| East West Bancorp Inc | 1.50 | 28.12 | 3.31 | Financial Services |

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

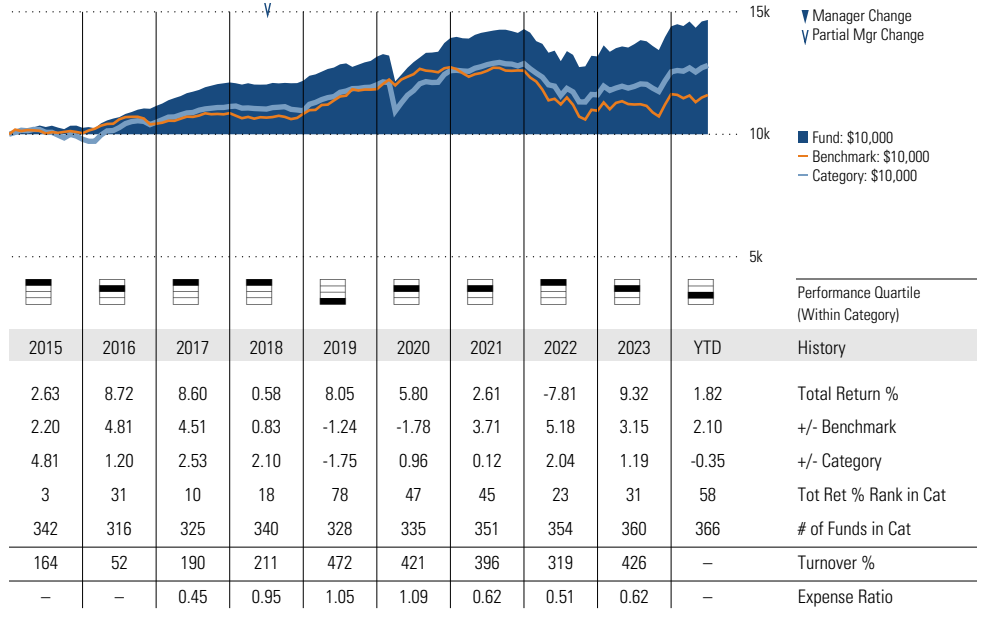
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

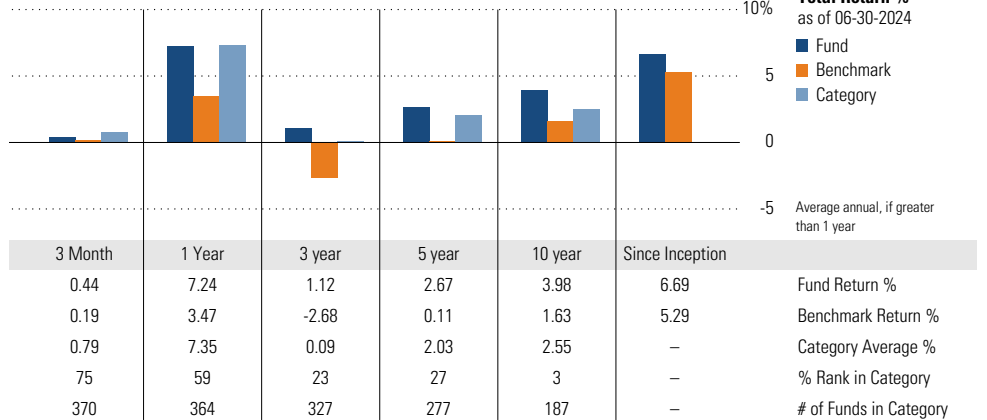
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |

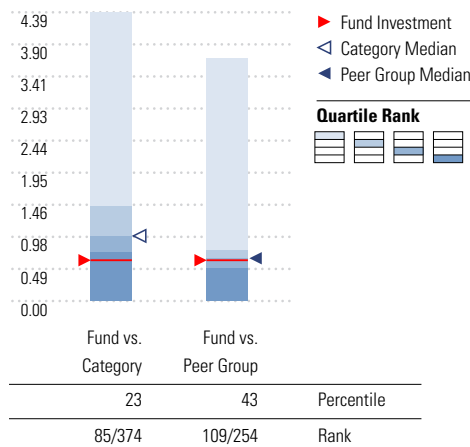
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.32 | - | 2.01 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 86.16 | - | 77.12 |
| Standard Deviation | 6.44 | 7.32 | 6.43 |
| Sharpe Ratio | -0.33 | -0.81 | -0.52 |
| Tracking Error | 2.75 | - | 3.60 |
| Information Ratio | 1.38 | - | 0.74 |
| Up Capture Ratio | 91.98 | - | 79.26 |
| Down Capture Ratio | 60.06 | - | 61.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.55 | 4.55 | 4.11 |
| Avg Eff Maturity | 5.31 | 7.69 | 7.17 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

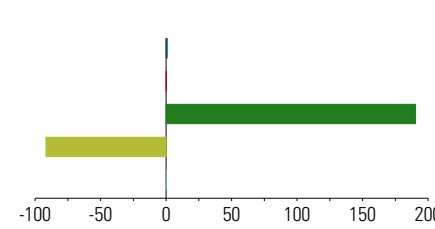
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

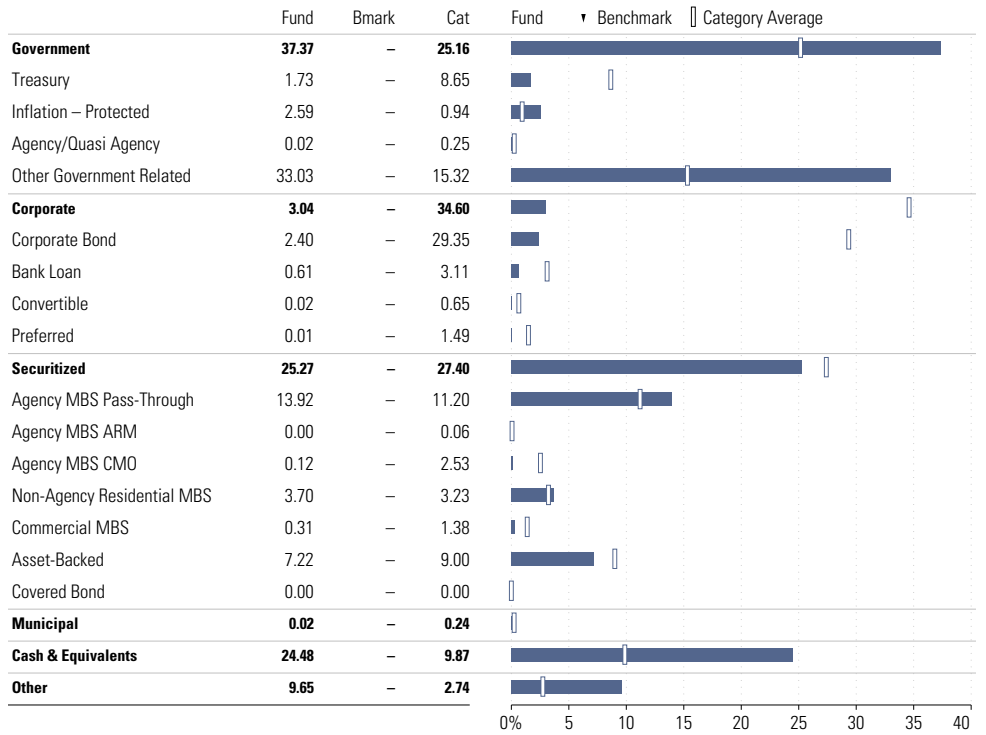


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.28 | 67.64 | 15.93 |
| AA | 7.84 | 3.23 | 11.95 |
| A | 3.89 | 10.03 | 7.89 |
| BBB | 11.61 | 10.89 | 24.23 |
| BB | 5.90 | 3.19 | 17.49 |
| B | 3.51 | 3.64 | 11.34 |
| Below B | 6.97 | 1.38 | 7.48 |
| Not Rated | 0.00 | 0.00 | 3.69 |

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.59 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.34 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio | 0.43 | 0.44 | 0.33 |
| Tracking Error | 0.00 | - | 3.71 |
| Information Ratio | -11.64 | - | -1.35 |
| Up Capture Ratio | 99.91 | - | 91.28 |
| Down Capture Ratio | 100.07 | - | 96.41 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.53 | 26.54 | 24.04 |
| Price/Book Ratio | 4.63 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 322.58 | 322.33 | 370.57 |
| ROE | 33.75 | 33.73 | 34.43 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 7.23 | 7.23 | 19.26 | Technology |
| ⊖ NVIDIA Corp | 6.62 | 13.85 | 149.49 | Technology |
| ⊖ Apple Inc | 6.61 | 20.46 | 9.65 | Technology |
| ⊕ Amazon.com Inc | 3.85 | 24.31 | 27.19 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.41 | 26.72 | 42.73 | Communication Svc |
| ⊖ Alphabet Inc Class A | 2.33 | 29.05 | 30.54 | Communication Svc |
| ⊖ Alphabet Inc Class C | 1.95 | 31.00 | 30.29 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 1.60 | 32.61 | 14.06 | Financial Services |
| ⊕ Eli Lilly and Co | 1.57 | 34.18 | 55.76 | Healthcare |
| ⊖ Broadcom Inc | 1.52 | 35.70 | 44.77 | Technology |
| ⊖ JPMorgan Chase & Co | 1.26 | 36.97 | 20.20 | Financial Services |
| ⊕ Tesla Inc | 1.20 | 38.16 | -20.36 | Consumer Cyclical |
| ⊖ Exxon Mobil Corp | 1.12 | 39.29 | 17.04 | Energy |
| ⊖ UnitedHealth Group Inc | 1.02 | 40.31 | -2.51 | Healthcare |
| ⊖ Visa Inc Class A | 0.89 | 41.20 | 1.21 | Financial Services |

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

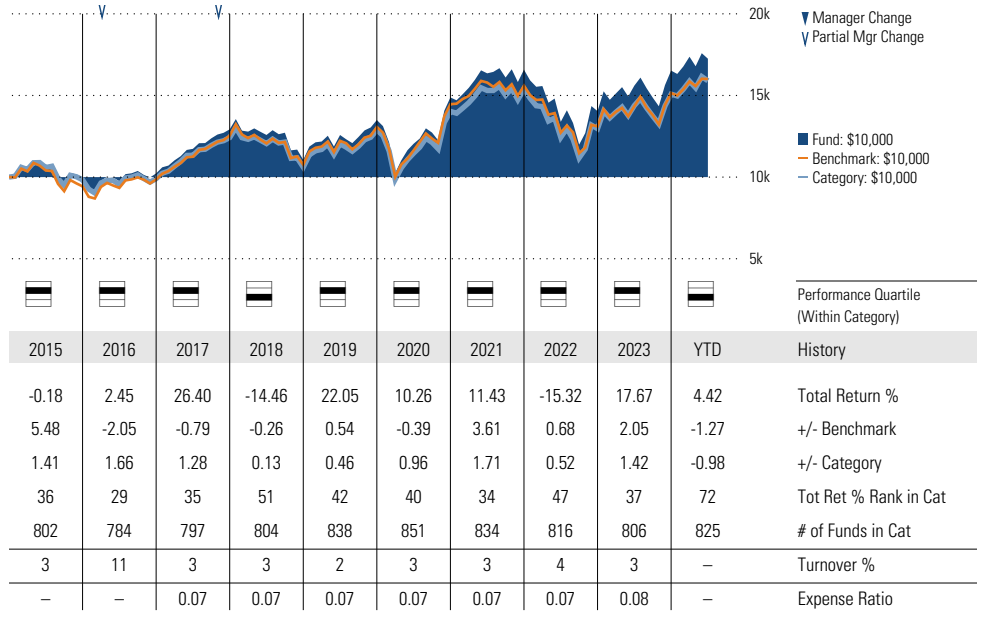
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

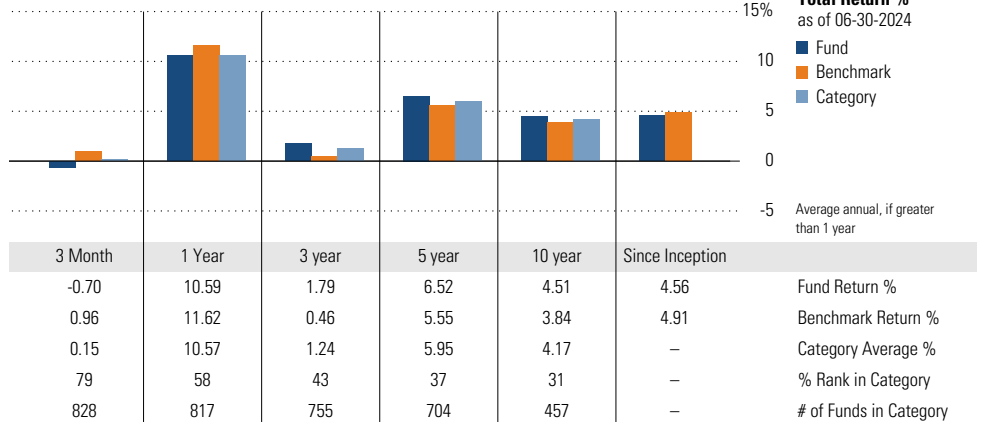
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

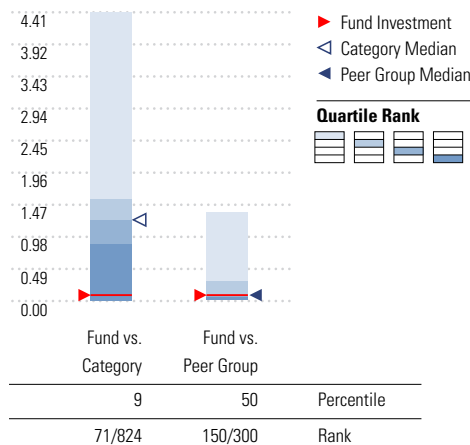
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.46 | - | 0.70 |
| Beta | 1.08 | - | 1.02 |
| R-Squared | 96.23 | - | 92.87 |
| Standard Deviation | 18.07 | 16.36 | 17.37 |
| Sharpe Ratio | 0.00 | -0.10 | -0.05 |
| Tracking Error | 3.76 | - | 4.65 |
| Information Ratio | 0.35 | - | 0.16 |
| Up Capture Ratio | 116.83 | - | 107.65 |
| Down Capture Ratio | 110.70 | - | 105.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio | 1.68 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE | 16.24 | 17.31 | 19.31 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 3.61 |
| Non-US Stocks | 96.55 | 93.77 |
| Bonds | 0.00 | 0.78 |
| Cash | 2.13 | 0.31 |
| Other | 0.19 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.77 | 34.66 | Americas | 10.36 | 8.64 | Greater Europe | 53.86 | 56.68 | Developed Markets | 99.37 |
| Japan | 21.43 | 19.06 | North America | 10.34 | 7.55 | United Kingdom | 12.13 | 13.73 | Emerging Markets | 0.63 |
| Australasia | 6.89 | 4.65 | Central/Latin | 0.02 | 1.09 | W euro-ex UK | 40.77 | 42.09 | Not Available | 0.00 |
| Asia-4 Tigers | 7.26 | 6.40 | | | | Emrgng Europe | 0.40 | 0.10 | | |
| Asia-ex 4 Tigers | 0.19 | 4.55 | | | | Africa | 0.56 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 1.91 | 1.91 | 44.77 | Healthcare |
| ⊕ ASML Holding NV | 1.75 | 3.66 | 35.90 | Technology |
| ⊕ Slcmt1142 | 1.46 | 5.12 | - | - |
| ⊕ Samsung Electronics Co Ltd | 1.22 | 6.34 | - | Technology |
| ⊖ Nestle SA | 1.17 | 7.50 | - | Consumer Defensive |
| ⊖ Toyota Motor Corp | 1.06 | 8.56 | 28.85 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 1.02 | 9.58 | 21.15 | Healthcare |
| ⊖ Shell PLC | 1.00 | 10.58 | 12.54 | Energy |
| ⊕ SAP SE | 0.96 | 11.54 | 35.88 | Technology |
| ⊖ Novartis AG Registered Shares | 0.95 | 12.49 | 17.52 | Healthcare |

Total Holdings 3989

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✘ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

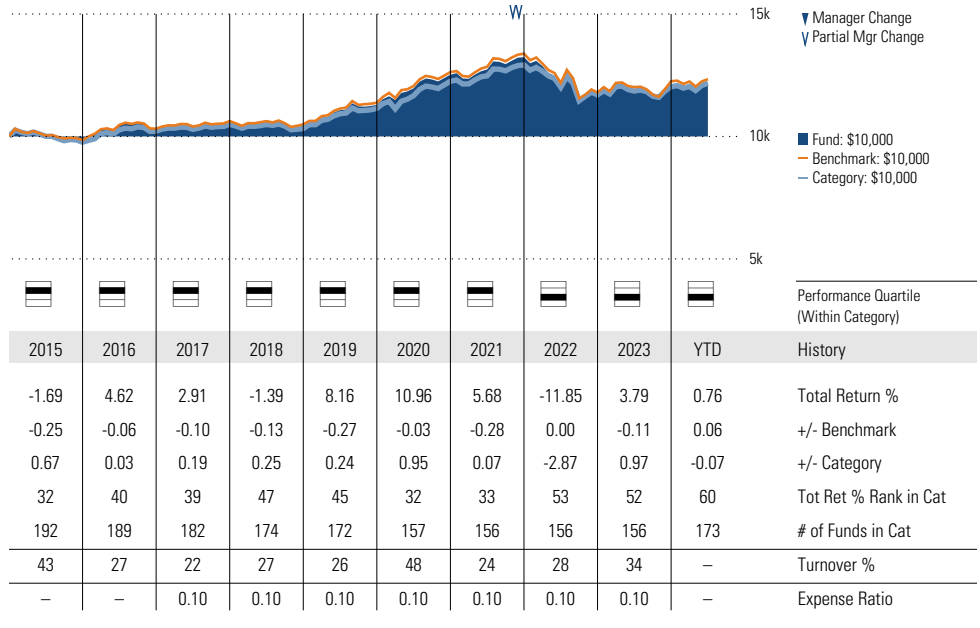
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

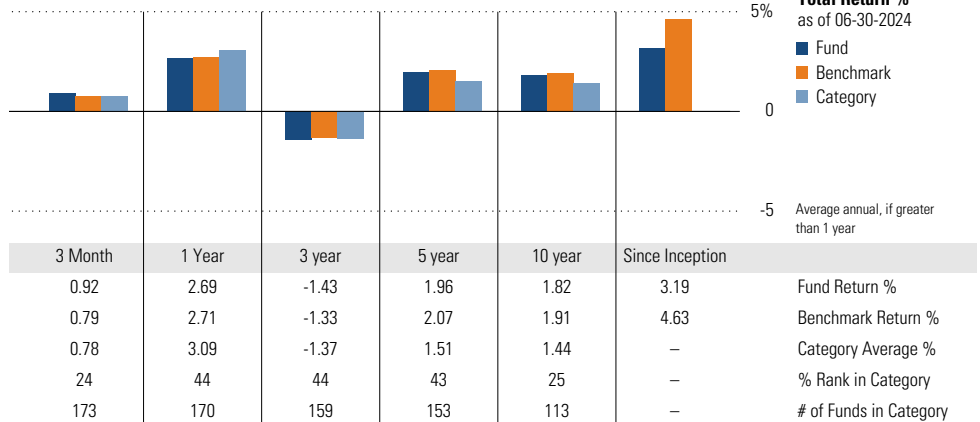
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

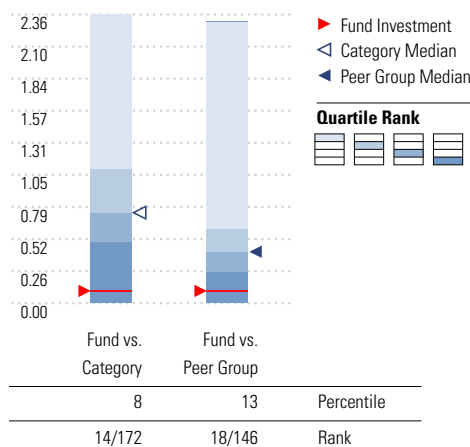
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | - | -0.35 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 99.73 | - | 95.77 |
| Standard Deviation | 7.14 | 7.21 | 7.77 |
| Sharpe Ratio | -0.64 | -0.62 | -0.65 |
| Tracking Error | 0.38 | - | 1.76 |
| Information Ratio | -0.22 | - | -0.55 |
| Up Capture Ratio | 98.63 | - | 96.99 |
| Down Capture Ratio | 99.63 | - | 101.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.02 |
| Avg Eff Maturity | 7.20 | - | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

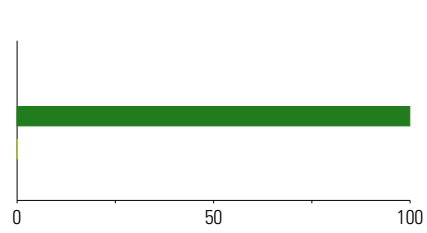
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

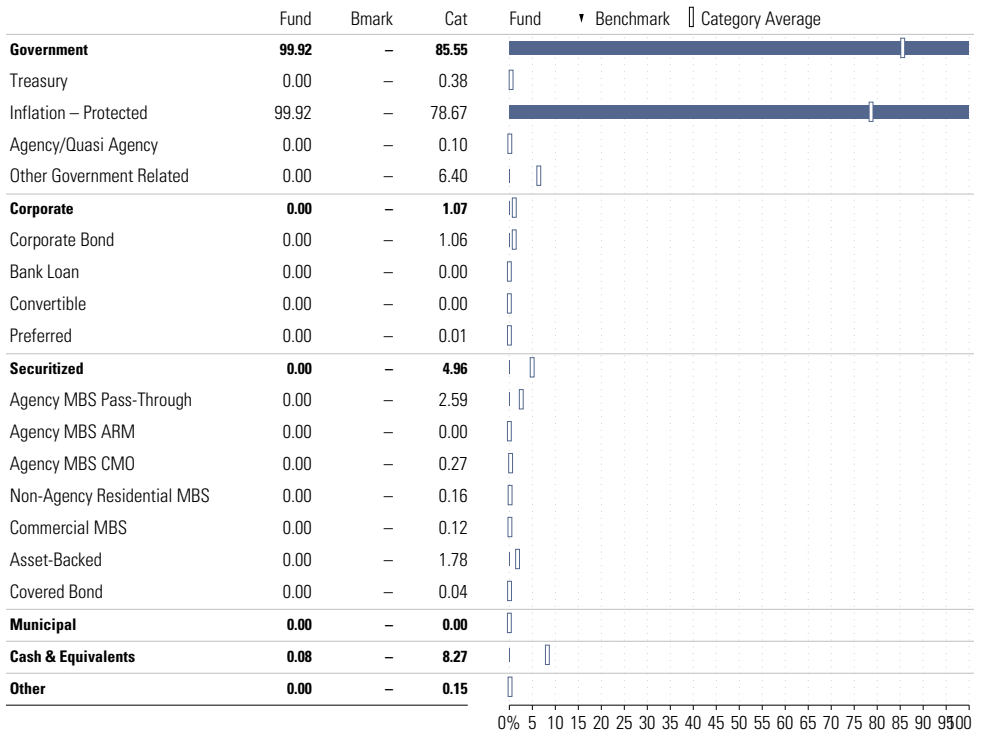


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 90.94 |
| Cash | 0.08 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.87 | 0.00 | 25.98 |
| AA | 0.00 | 99.60 | 70.29 |
| A | 0.00 | 0.00 | 0.61 |
| BBB | 0.00 | 0.00 | 0.79 |
| BB | 0.00 | 0.00 | 0.09 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.13 | 0.40 | 2.14 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 4.13 | 4.13 | - |
| ⊕ United States Treasury Notes | - | 3.77 | 7.89 | - |
| ⊕ United States Treasury Notes | - | 3.70 | 11.59 | - |
| ⊖ United States Treasury Notes | - | 3.56 | 15.15 | - |
| ⊖ United States Treasury Notes | - | 3.55 | 18.70 | - |
| ⊖ United States Treasury Notes | - | 3.52 | 22.22 | - |
| ⊕ United States Treasury Notes | - | 3.37 | 25.59 | - |
| United States Treasury Notes | - | 3.30 | 28.89 | - |
| ⊖ United States Treasury Notes | - | 3.27 | 32.16 | - |
| ⊕ United States Treasury Notes | - | 3.25 | 35.41 | - |

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✘ **Management:** The fund's management team has been in place for less than three years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

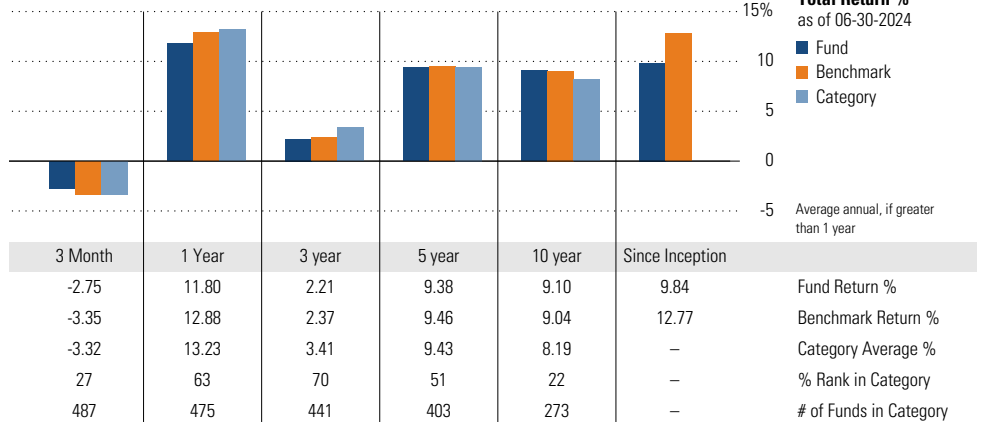
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.14 | - | 0.49 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.54 | - | 93.87 |
| Standard Deviation | 19.41 | 19.67 | 19.54 |
| Sharpe Ratio | 0.03 | 0.04 | 0.06 |
| Tracking Error | 1.35 | - | 4.83 |
| Information Ratio | -0.12 | - | 0.07 |
| Up Capture Ratio | 98.33 | - | 96.95 |
| Down Capture Ratio | 98.83 | - | 95.61 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 20.28 | 18.65 |
| Price/Book Ratio | 2.97 | 2.79 | 2.81 |
| Geom Avg Mkt Cap \$B | 30.71 | 21.39 | 12.85 |
| ROE | 19.43 | 18.61 | 22.13 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

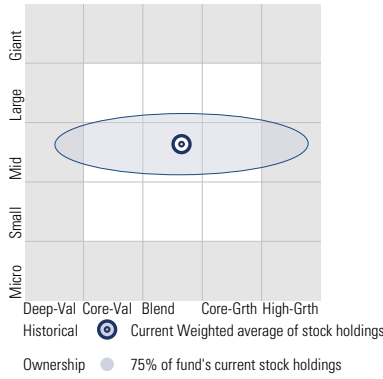
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 1.07 | 1.07 | 36.59 | Technology |
| TransDigm Group Inc | 0.90 | 1.97 | 26.30 | Industrials |
| Motorola Solutions Inc | 0.85 | 2.82 | 23.93 | Technology |
| Constellation Energy Corp | 0.83 | 3.65 | - | Utilities |
| Welltower Inc | 0.82 | 4.48 | 16.97 | Real Estate |
| Cintas Corp | 0.80 | 5.27 | 16.64 | Industrials |
| Arthur J. Gallagher & Co | 0.75 | 6.02 | 15.84 | Financial Services |
| Carrier Global Corp Ordinary Shares | 0.71 | 6.74 | 10.46 | Industrials |
| PACCAR Inc | 0.71 | 7.45 | 6.00 | Industrials |
| Palantir Technologies Inc Ordinary Shares - Class A | 0.67 | 8.12 | 47.52 | Technology |
| Microchip Technology Inc | 0.65 | 8.77 | 2.46 | Technology |
| Digital Realty Trust Inc | 0.65 | 9.42 | 14.79 | Real Estate |
| Newmont Corp | 0.64 | 10.06 | 2.37 | Basic Materials |
| ONEOK Inc | 0.63 | 10.69 | 18.95 | Energy |
| Apollo Global Management Inc Class A | 0.62 | 11.31 | 27.66 | Financial Services |

Total Holdings 319

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.15 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

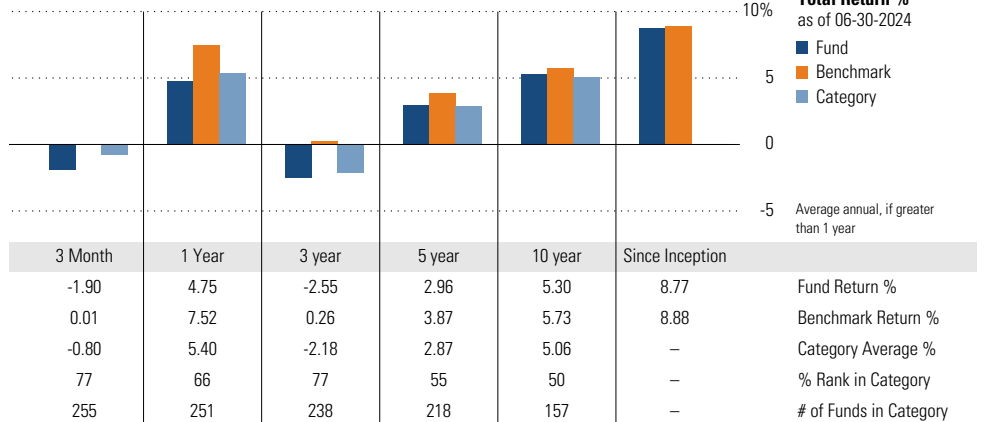
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.77 | - | -2.12 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 98.73 | - | 94.73 |
| Standard Deviation | 21.93 | 21.28 | 21.19 |
| Sharpe Ratio | -0.17 | -0.04 | -0.15 |
| Tracking Error | 2.52 | - | 4.07 |
| Information Ratio | -1.12 | - | -0.62 |
| Up Capture Ratio | 97.66 | - | 93.36 |
| Down Capture Ratio | 106.42 | - | 100.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio | 2.27 | 2.42 | 2.40 |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35 | 33.93 |
| ROE | 14.09 | 9.56 | 17.74 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.43 | 13.43 | - | - |
| ⊕ Prologis Inc | 6.74 | 20.17 | -14.31 | Real Estate |
| ⊕ American Tower Corp | 5.89 | 26.06 | -8.46 | Real Estate |
| ⊕ Equinix Inc | 4.53 | 30.59 | -5.00 | Real Estate |
| ⊕ Welltower Inc | 3.76 | 34.35 | 16.97 | Real Estate |
| ⊕ Simon Property Group Inc | 3.21 | 37.56 | 9.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.08 | 40.64 | 14.79 | Real Estate |
| ⊕ Realty Income Corp | 2.95 | 43.59 | -5.77 | Real Estate |
| ⊕ Public Storage | 2.95 | 46.54 | -3.72 | Real Estate |
| ⊕ Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| ⊕ Extra Space Storage Inc | 2.13 | 51.42 | -1.05 | Real Estate |
| ⊕ CoStar Group Inc | 1.96 | 53.39 | -15.16 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.91 | 55.29 | 12.32 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78 | 57.07 | -7.56 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.77 | 58.84 | -4.28 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

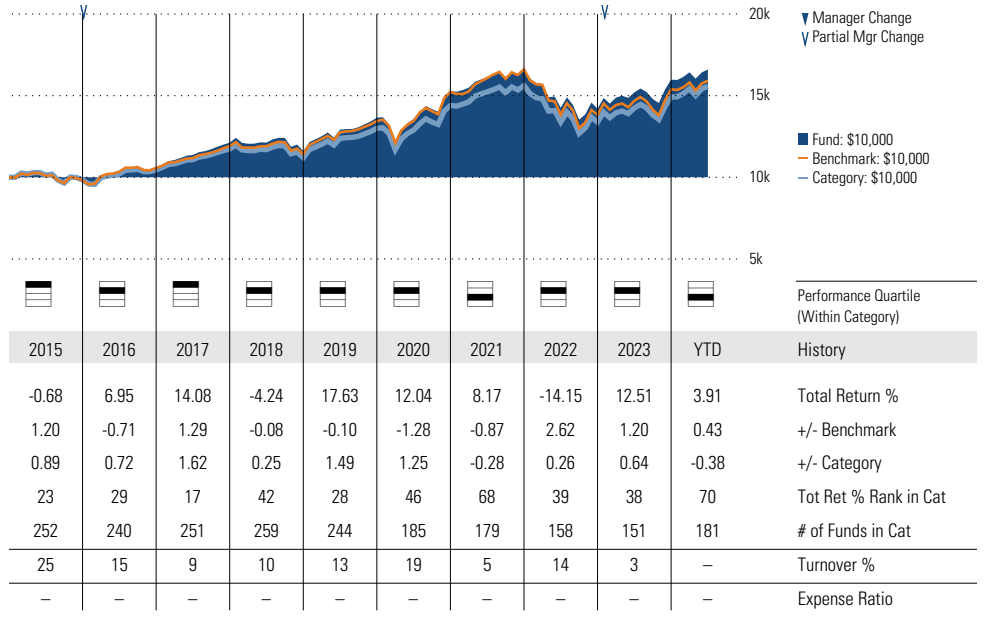
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

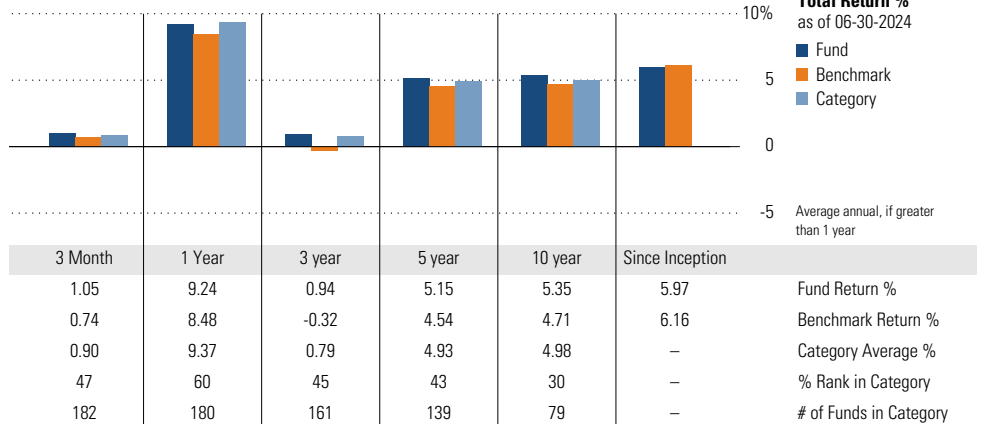
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

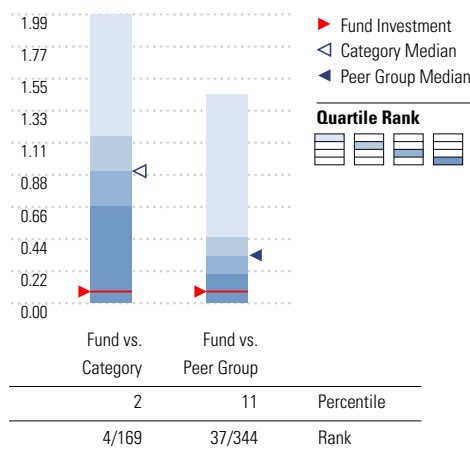
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.14 | - | 1.04 |
| Beta | 0.86 | - | 0.89 |
| R-Squared | 98.91 | - | 98.50 |
| Standard Deviation | 10.20 | 11.80 | 10.57 |
| Sharpe Ratio | -0.19 | -0.26 | -0.19 |
| Tracking Error | 1.97 | - | 1.94 |
| Information Ratio | 0.64 | - | 0.60 |
| Up Capture Ratio | 90.31 | - | 93.06 |
| Down Capture Ratio | 83.35 | - | 86.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.94 | 20.96 | 20.92 |
| Price/Book Ratio | 2.56 | 2.74 | 2.78 |
| Avg Eff Duration | 5.62 | - | 5.20 |

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

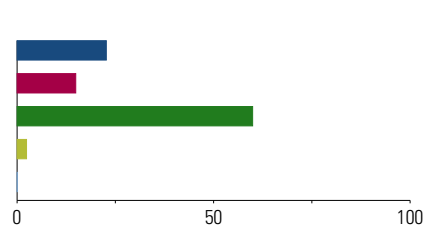
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

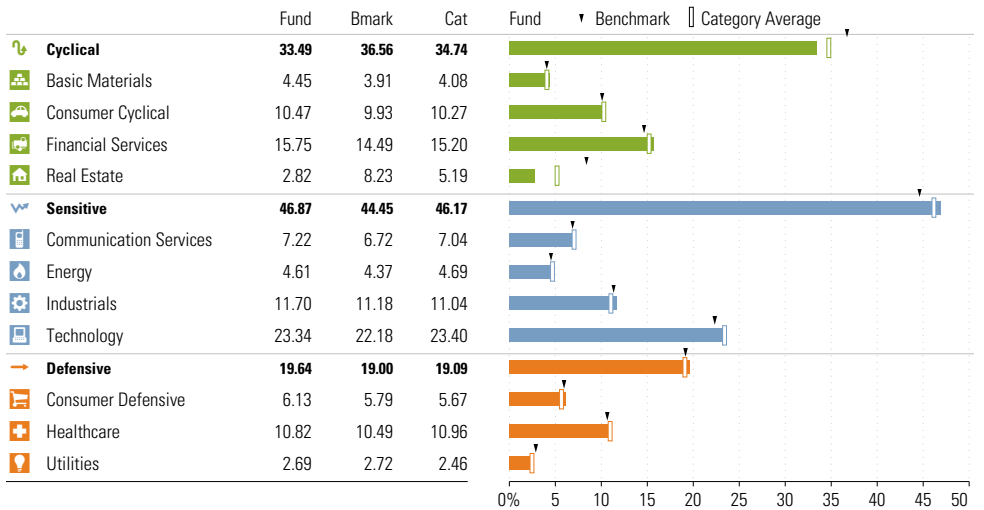


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.70 | 25.28 |
| Non-US Stocks | 14.92 | 13.06 |
| Bonds | 59.93 | 50.59 |
| Cash | 2.40 | 1.85 |
| Other | 0.05 | 9.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 7 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 33.85 | 33.85 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 22.77 | 56.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.28 | 71.90 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 14.62 | 86.52 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 12.60 | 99.13 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.85 | 99.98 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

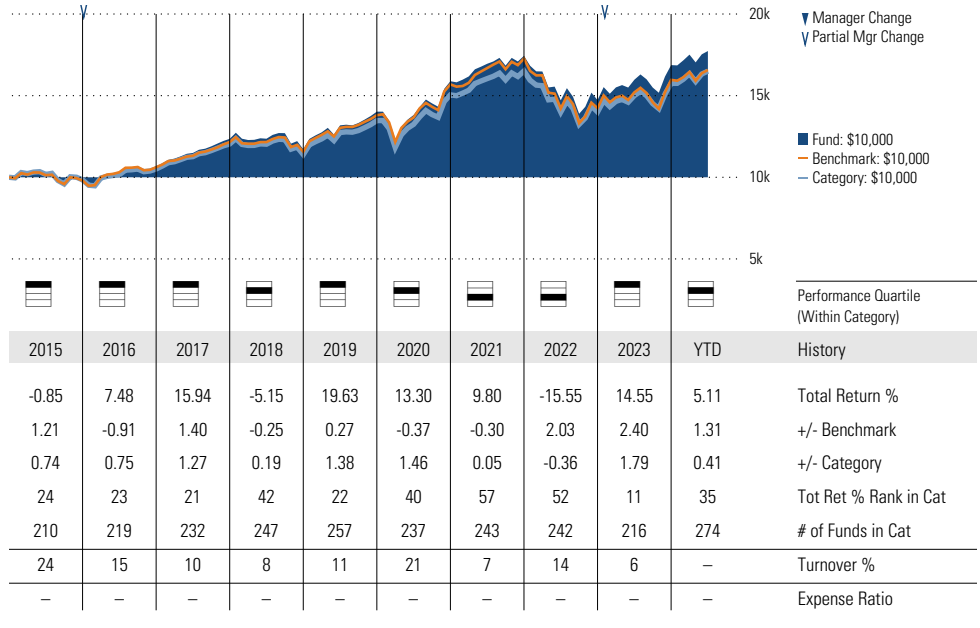
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

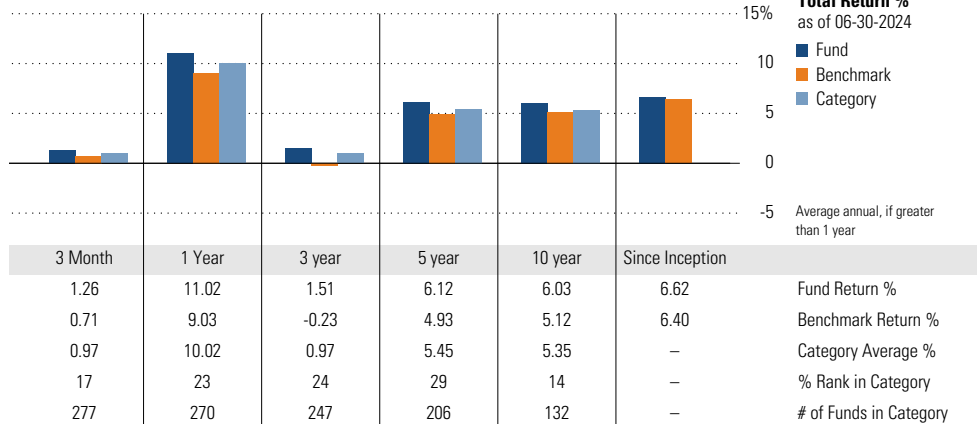
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

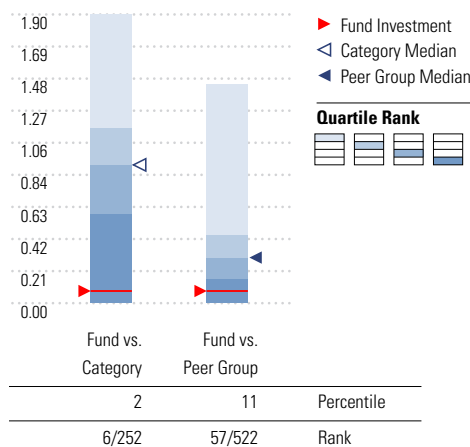
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.67 | - | 1.11 |
| Beta | 0.92 | - | 0.87 |
| R-Squared | 98.93 | - | 98.16 |
| Standard Deviation | 11.79 | 12.71 | 11.18 |
| Sharpe Ratio | -0.10 | -0.22 | -0.16 |
| Tracking Error | 1.57 | - | 2.24 |
| Information Ratio | 1.11 | - | 0.60 |
| Up Capture Ratio | 98.06 | - | 90.73 |
| Down Capture Ratio | 88.74 | - | 84.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.98 | 20.78 | 21.17 |
| Price/Book Ratio | 2.57 | 2.70 | 2.81 |
| Avg Eff Duration | 5.92 | - | 5.65 |

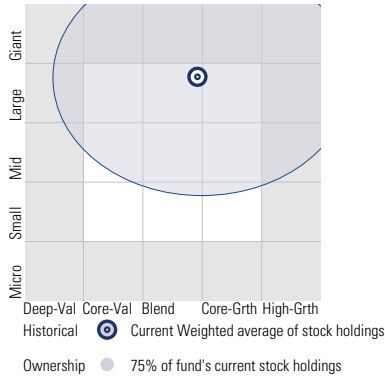
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

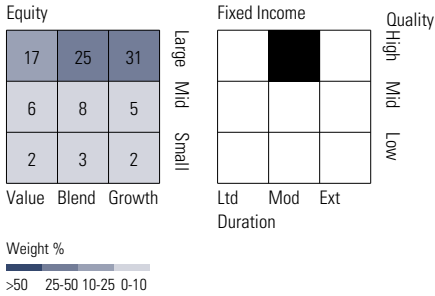
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2024

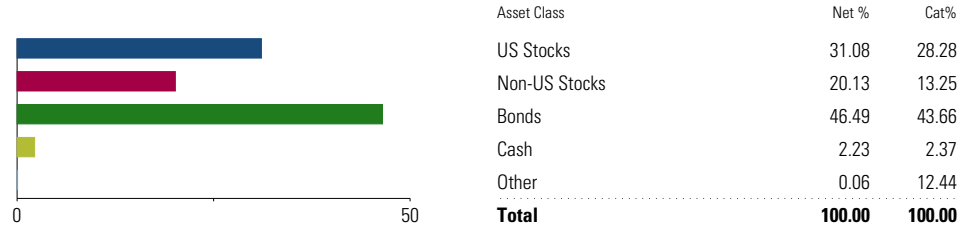
Morningstar Style Box™



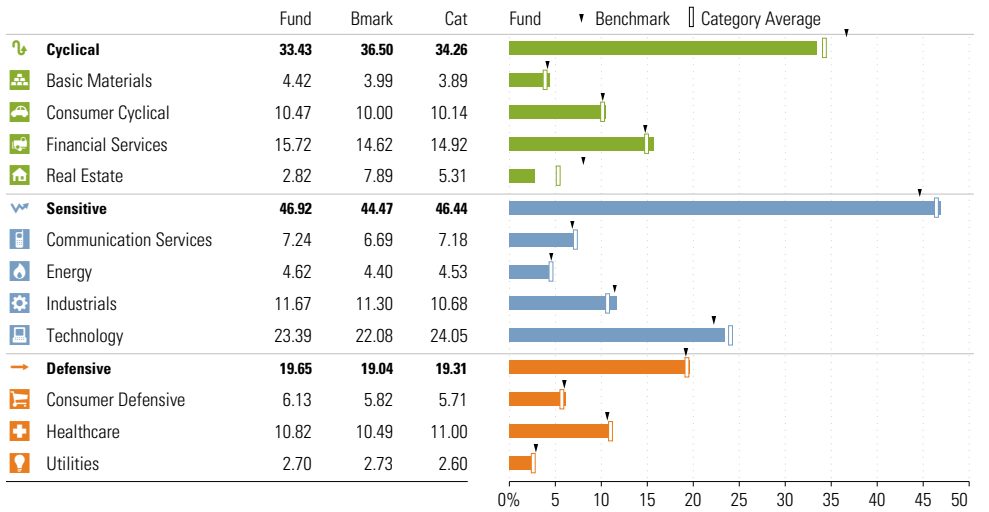
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 7 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 31.18 | 31.18 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 28.71 | 59.89 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 20.62 | 80.51 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 12.33 | 92.84 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 6.20 | 99.04 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.93 | 99.97 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

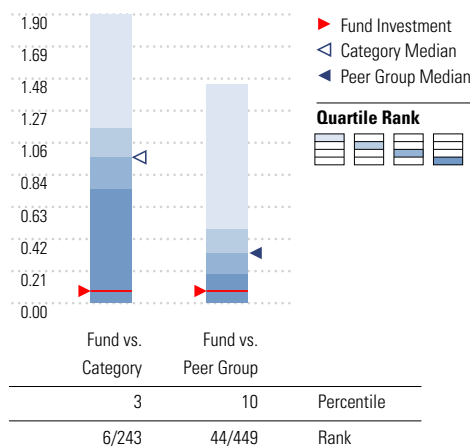
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.79 | - | 1.35 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 98.99 | - | 98.38 |
| Standard Deviation | 12.88 | 13.65 | 12.43 |
| Sharpe Ratio | -0.04 | -0.17 | -0.08 |
| Tracking Error | 1.54 | - | 2.08 |
| Information Ratio | 1.20 | - | 0.74 |
| Up Capture Ratio | 99.64 | - | 94.65 |
| Down Capture Ratio | 90.42 | - | 87.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.03 | 20.60 | 21.14 |
| Price/Book Ratio | 2.58 | 2.67 | 2.88 |
| Avg Eff Duration | 6.45 | - | 5.93 |

Vanguard Target Retirement 2030 Fund VTHRX

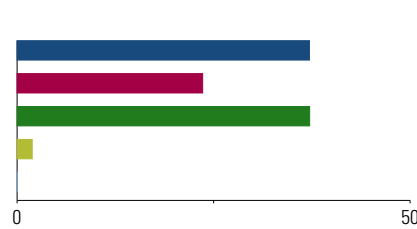
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2024
Morningstar Style Box™

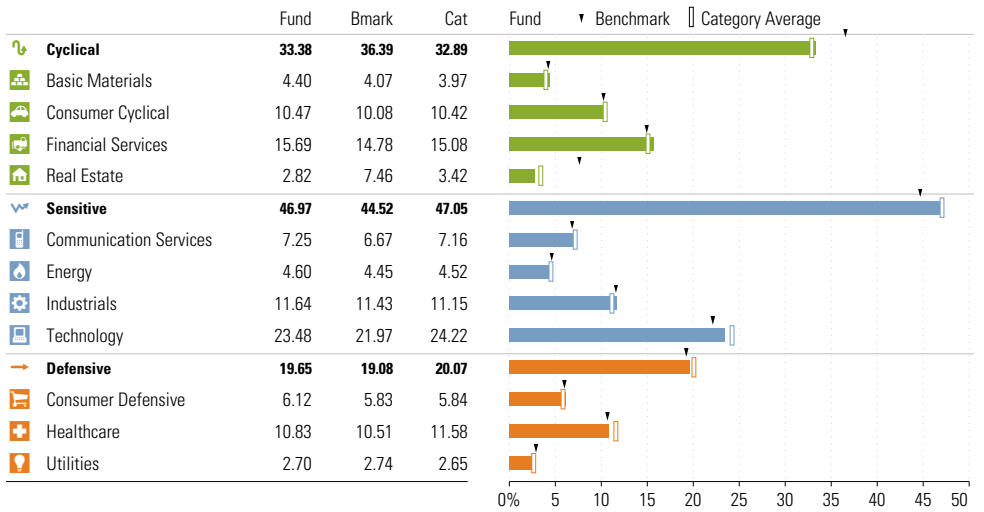


Asset Allocation as of 06-30-2024

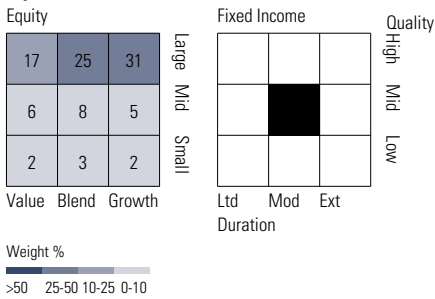


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.19 | 35.09 |
| Non-US Stocks | 23.61 | 16.64 |
| Bonds | 37.22 | 31.96 |
| Cash | 1.92 | 1.74 |
| Other | 0.05 | 14.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Style Breakdown



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 37.32 | 37.32 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.25 | 63.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.18 | 87.74 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.36 | 99.10 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.89 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

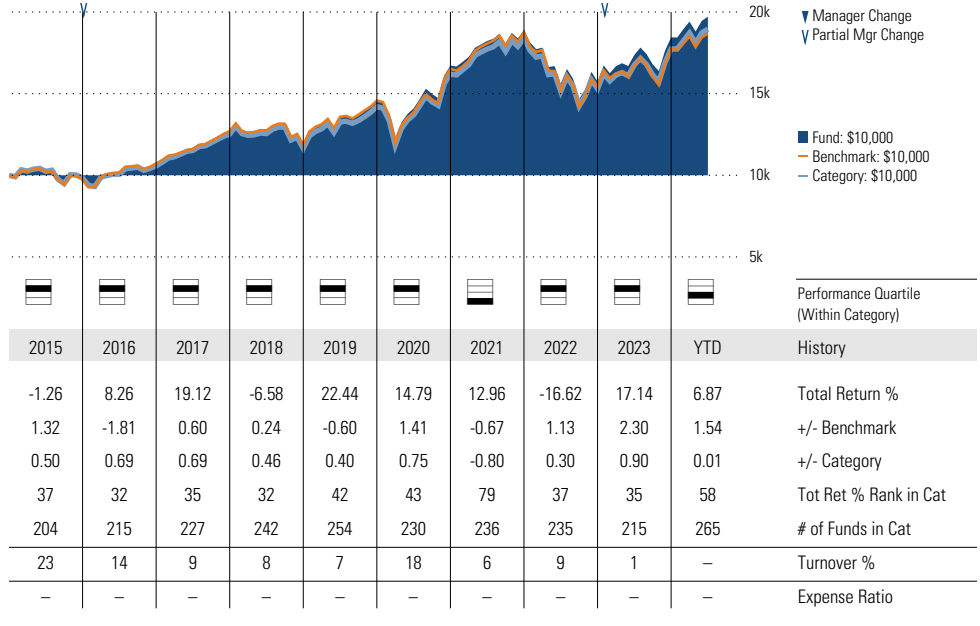
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

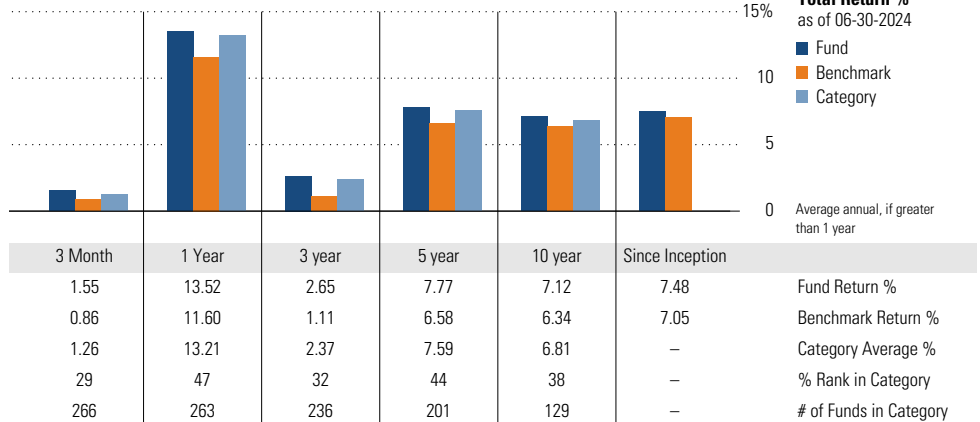
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

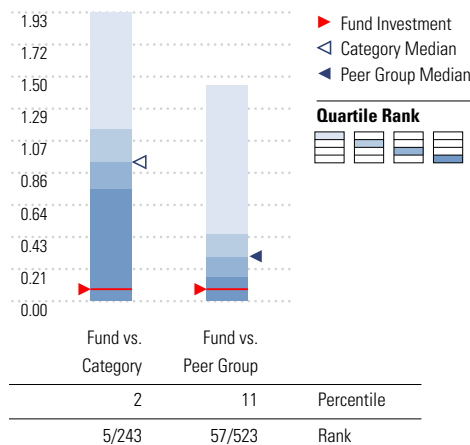
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.54 | - | 1.35 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 99.02 | - | 98.42 |
| Standard Deviation | 13.72 | 14.58 | 13.81 |
| Sharpe Ratio | 0.01 | -0.09 | 0.00 |
| Tracking Error | 1.65 | - | 1.96 |
| Information Ratio | 0.94 | - | 0.71 |
| Up Capture Ratio | 98.05 | - | 98.00 |
| Down Capture Ratio | 90.73 | - | 91.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.08 | 20.41 | 21.00 |
| Price/Book Ratio | 2.59 | 2.64 | 2.84 |
| Avg Eff Duration | 6.45 | - | 6.53 |

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

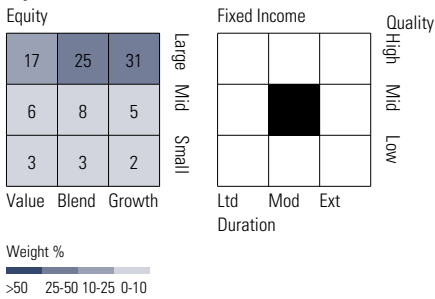
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2024

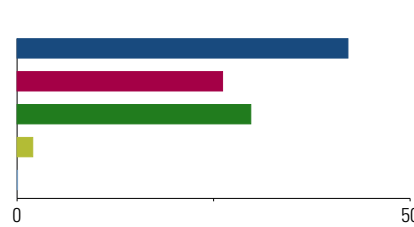
Morningstar Style Box™



Style Breakdown

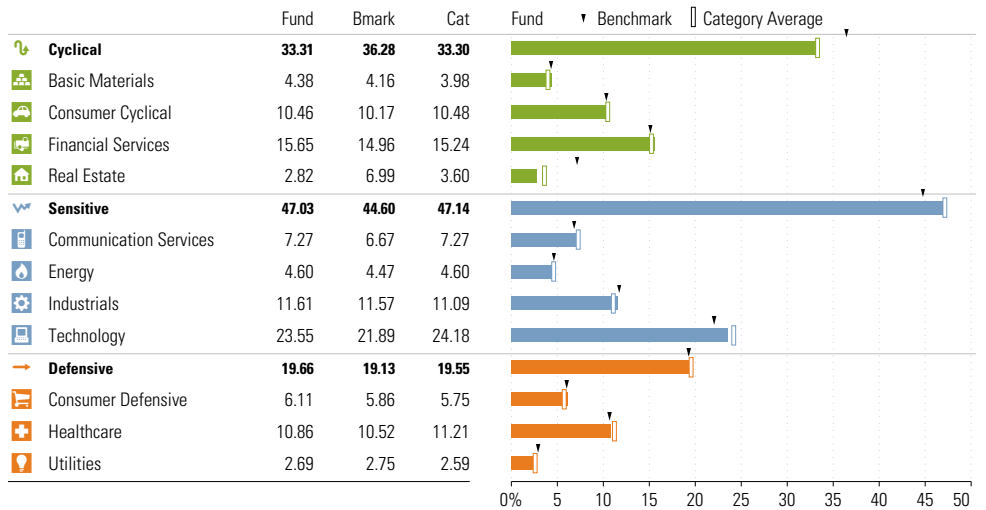


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.09 | 41.93 |
| Non-US Stocks | 26.14 | 20.57 |
| Bonds | 29.73 | 23.51 |
| Cash | 1.99 | 1.56 |
| Other | 0.06 | 12.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 42.24 | 42.24 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.75 | 68.99 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 20.95 | 89.95 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 9.10 | 99.04 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.95 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

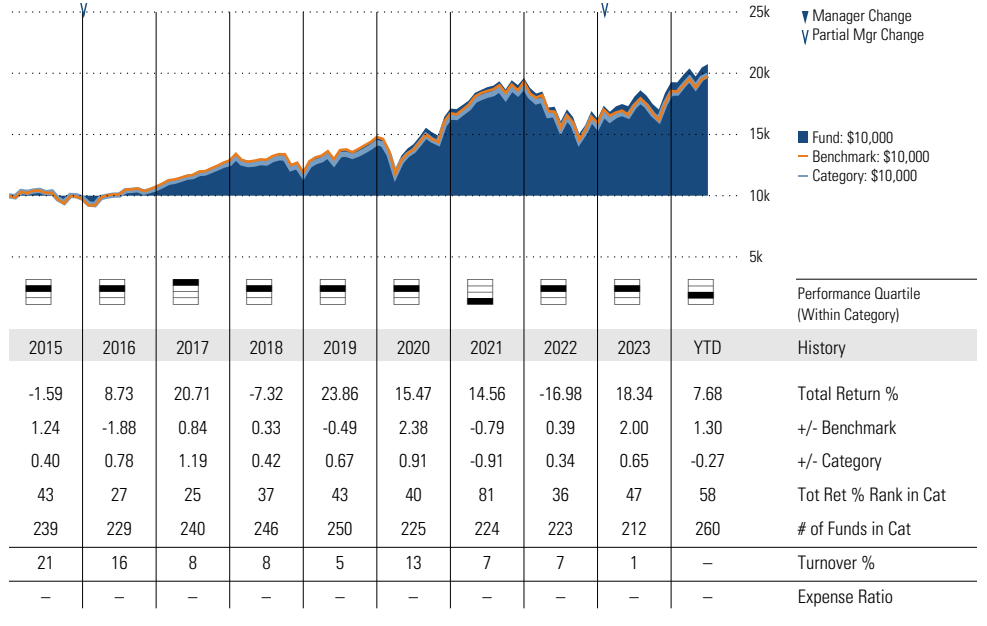
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

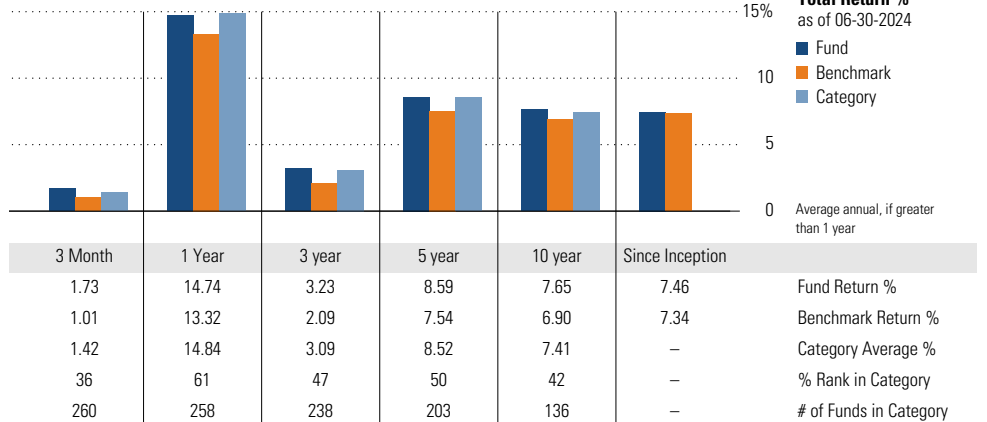
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

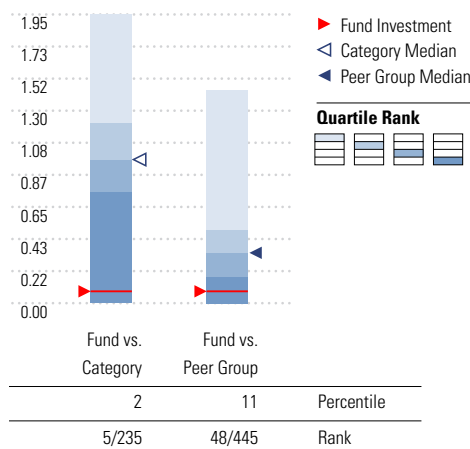
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 1.11 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.95 | - | 98.40 |
| Standard Deviation | 14.55 | 15.42 | 14.91 |
| Sharpe Ratio | 0.06 | -0.01 | 0.06 |
| Tracking Error | 1.77 | - | 2.06 |
| Information Ratio | 0.65 | - | 0.54 |
| Up Capture Ratio | 97.11 | - | 99.08 |
| Down Capture Ratio | 91.84 | - | 94.20 |

Portfolio Metrics

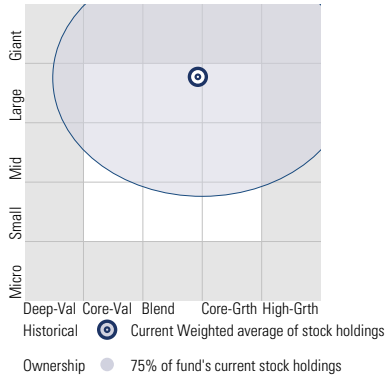
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.09 | 20.23 | 20.81 |
| Price/Book Ratio | 2.60 | 2.61 | 2.83 |
| Avg Eff Duration | 6.44 | - | 7.04 |

Vanguard Target Retirement 2040 Fund VFORX

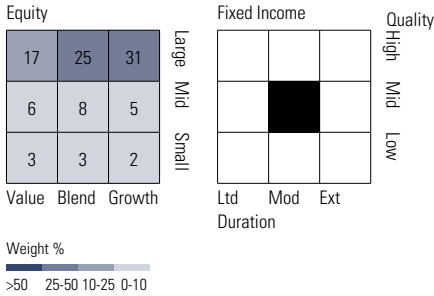
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

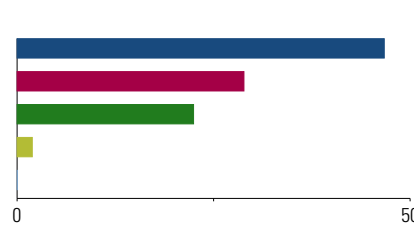
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

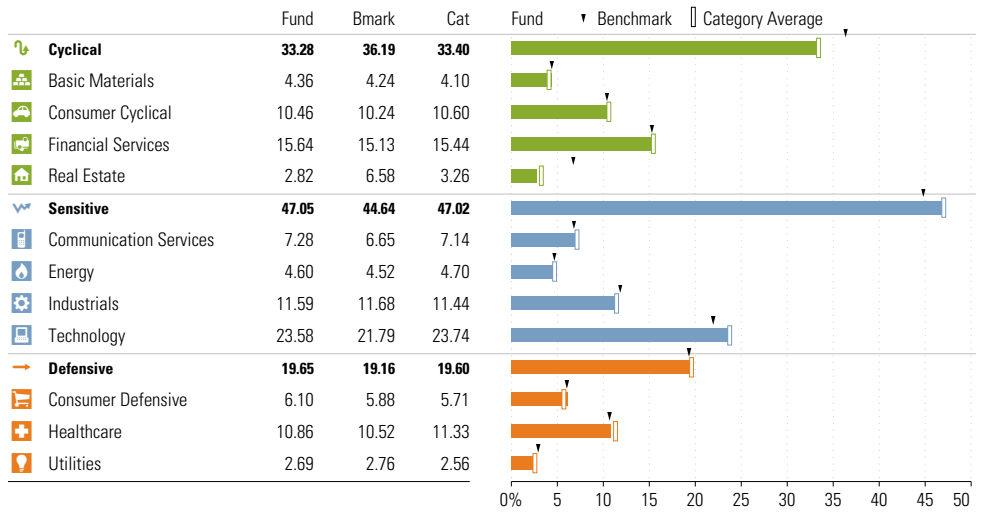


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.71 | 49.04 |
| Non-US Stocks | 28.86 | 24.84 |
| Bonds | 22.45 | 12.79 |
| Cash | 1.93 | 1.04 |
| Other | 0.05 | 12.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 46.88 | 46.88 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 29.54 | 76.42 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 15.82 | 92.24 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.86 | 99.10 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.89 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

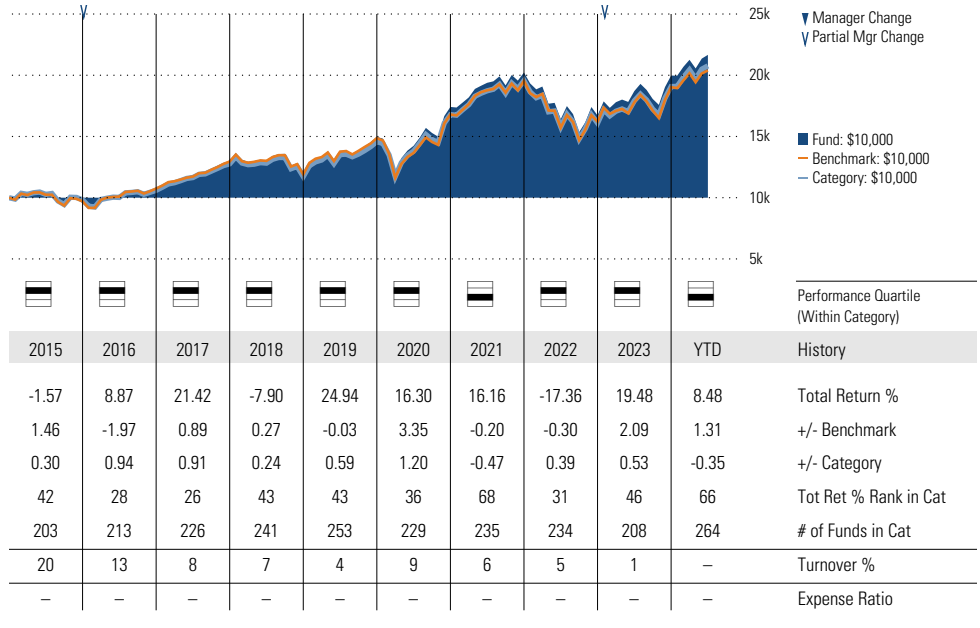
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

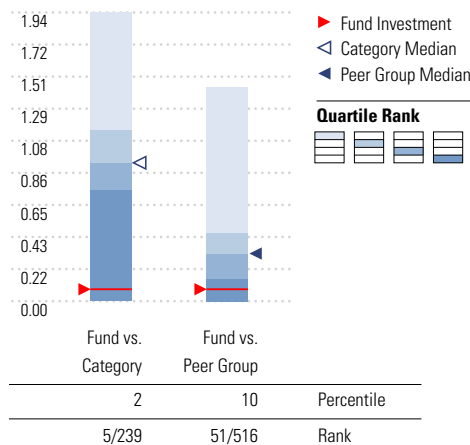
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.04 | - | 0.90 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 98.87 | - | 98.34 |
| Standard Deviation | 15.41 | 16.01 | 15.70 |
| Sharpe Ratio | 0.10 | 0.04 | 0.09 |
| Tracking Error | 1.78 | - | 2.11 |
| Information Ratio | 0.55 | - | 0.40 |
| Up Capture Ratio | 98.62 | - | 99.98 |
| Down Capture Ratio | 94.23 | - | 96.23 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.08 | 20.86 |
| Price/Book Ratio | 2.59 | 2.58 | 2.80 |
| Avg Eff Duration | 6.46 | - | 7.82 |

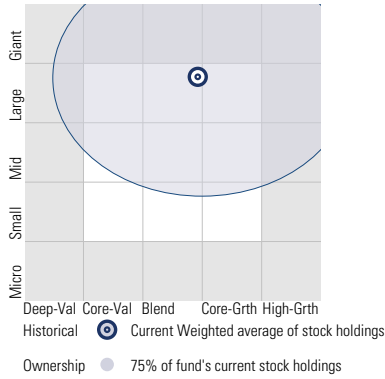
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

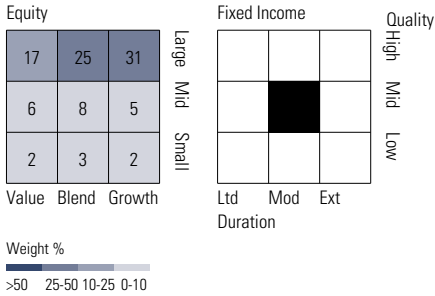
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2024

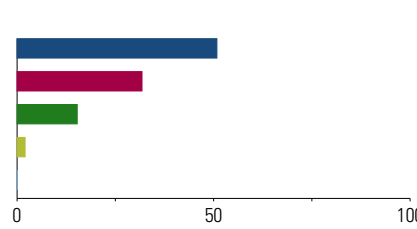
Morningstar Style Box™



Style Breakdown

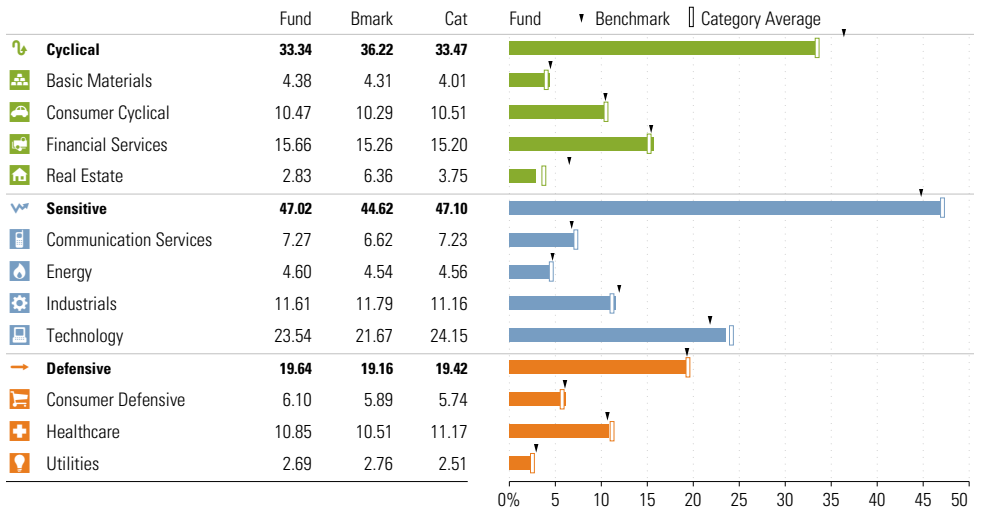


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.84 | 51.93 |
| Non-US Stocks | 31.78 | 25.69 |
| Bonds | 15.29 | 8.93 |
| Cash | 2.03 | 0.90 |
| Other | 0.06 | 12.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 51.02 | 51.02 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 32.54 | 83.56 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 10.68 | 94.24 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 4.78 | 99.01 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.98 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFF

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

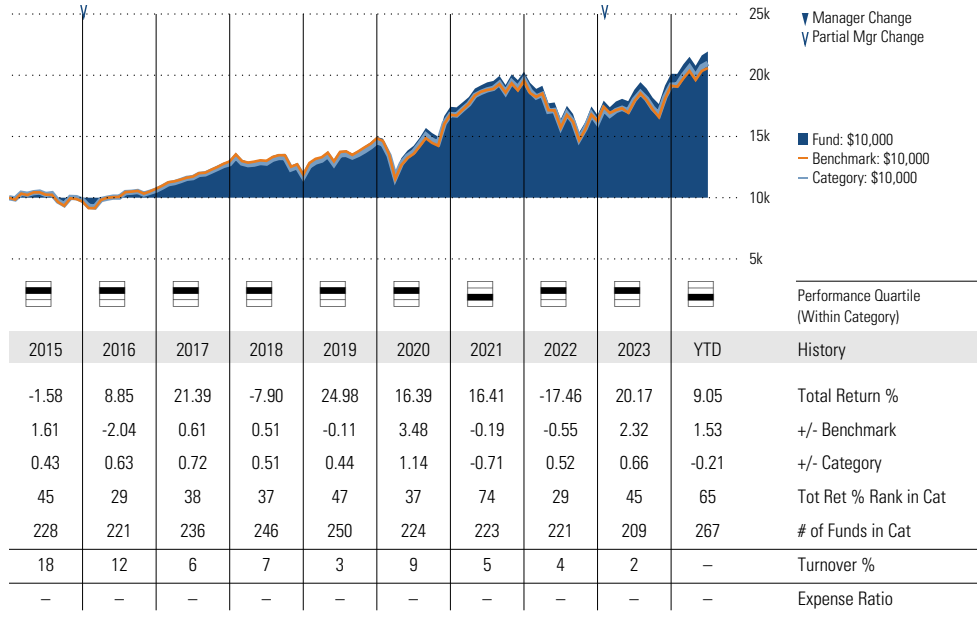
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

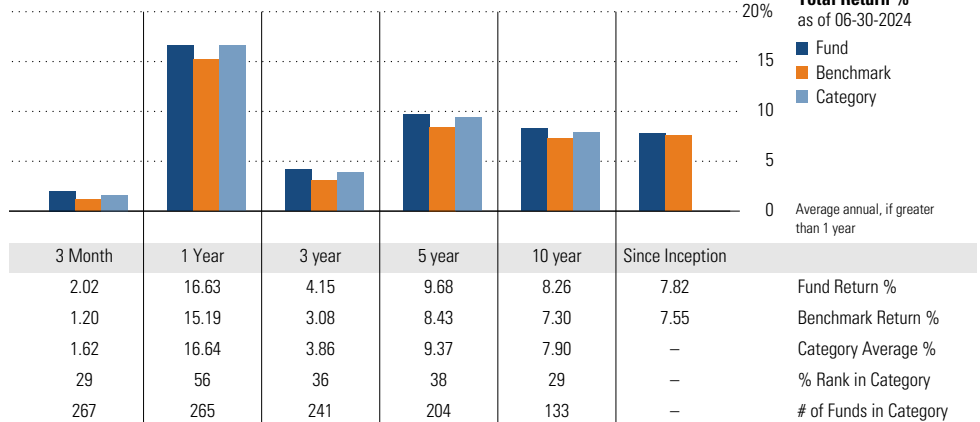
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

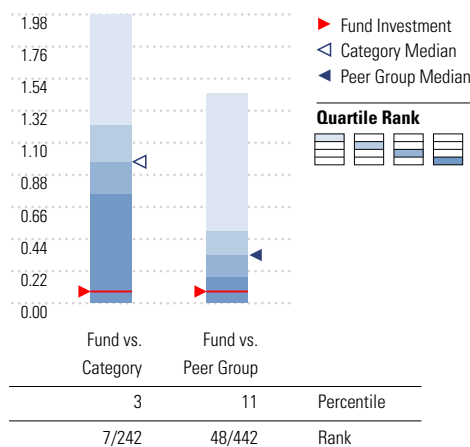
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.12 | - | 0.84 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.81 | - | 98.25 |
| Standard Deviation | 15.82 | 16.28 | 16.13 |
| Sharpe Ratio | 0.12 | 0.06 | 0.11 |
| Tracking Error | 1.81 | - | 2.16 |
| Information Ratio | 0.59 | - | 0.36 |
| Up Capture Ratio | 99.82 | - | 100.84 |
| Down Capture Ratio | 95.20 | - | 97.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 19.94 | 20.69 |
| Price/Book Ratio | 2.58 | 2.55 | 2.77 |
| Avg Eff Duration | 6.46 | - | 7.96 |

Vanguard Target Retirement 2050 Fund VFIFX

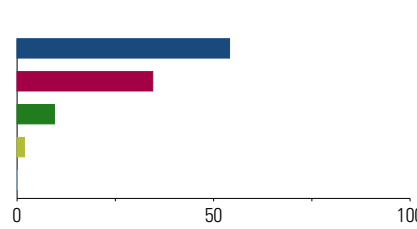
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2024
Morningstar Style Box™

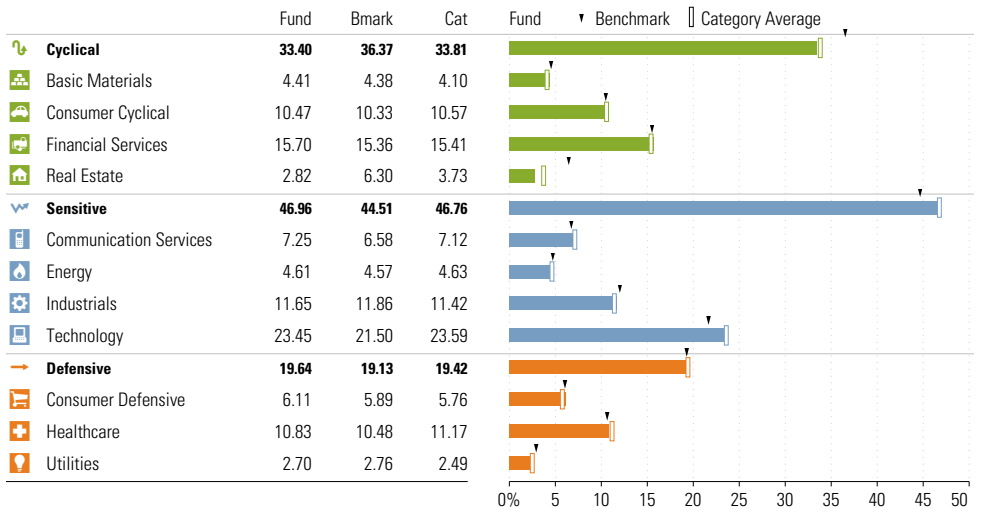


Asset Allocation as of 06-30-2024

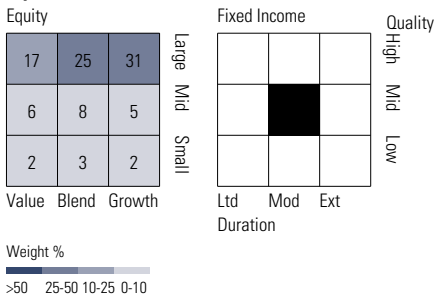


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.06 | 54.53 |
| Non-US Stocks | 34.52 | 28.71 |
| Bonds | 9.50 | 5.53 |
| Cash | 1.86 | 0.85 |
| Other | 0.06 | 10.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Style Breakdown



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 54.25 | 54.25 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.35 | 89.59 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.61 | 96.20 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.00 | 99.20 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.79 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

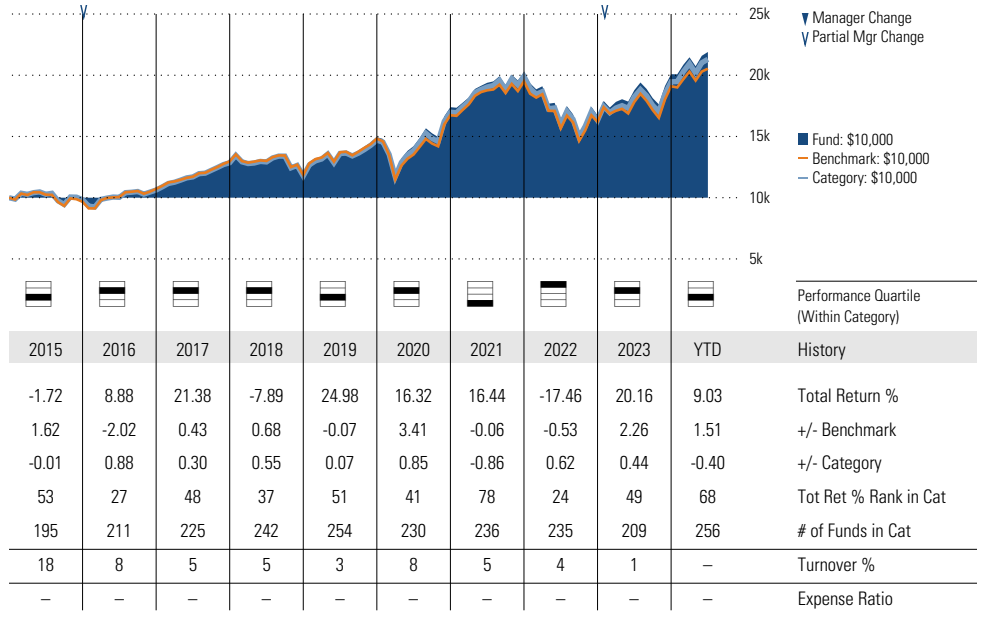
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

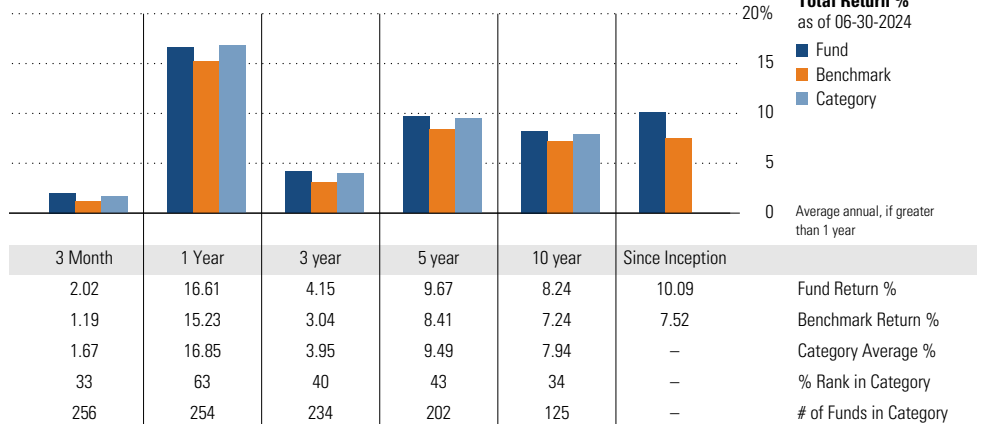
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

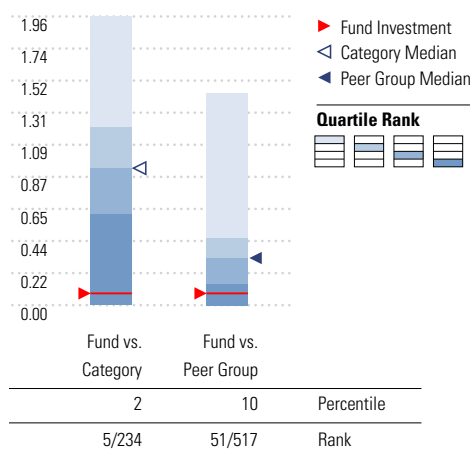
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.16 | - | 0.99 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 98.77 | - | 98.22 |
| Standard Deviation | 15.83 | 16.36 | 16.29 |
| Sharpe Ratio | 0.12 | 0.06 | 0.12 |
| Tracking Error | 1.87 | - | 2.19 |
| Information Ratio | 0.59 | - | 0.41 |
| Up Capture Ratio | 99.57 | - | 101.82 |
| Down Capture Ratio | 94.81 | - | 97.84 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.00 | 19.81 | 20.78 |
| Price/Book Ratio | 2.58 | 2.52 | 2.76 |
| Avg Eff Duration | 6.45 | - | 9.13 |

Vanguard Target Retirement 2055 Fund VFFVX

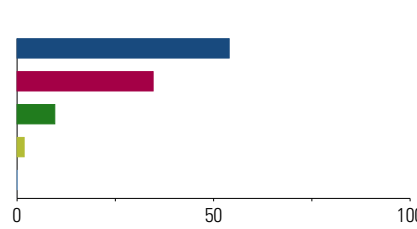
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2024
Morningstar Style Box™

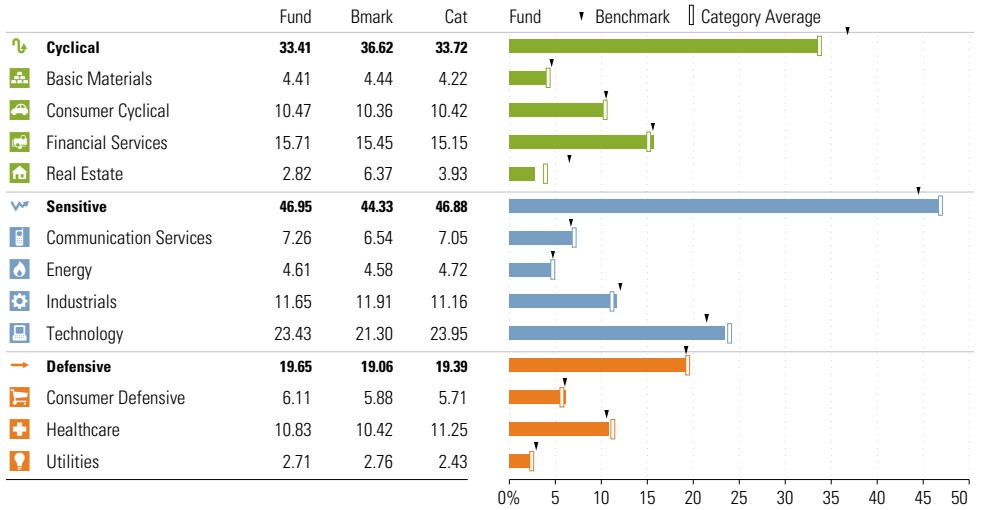


Asset Allocation as of 06-30-2024

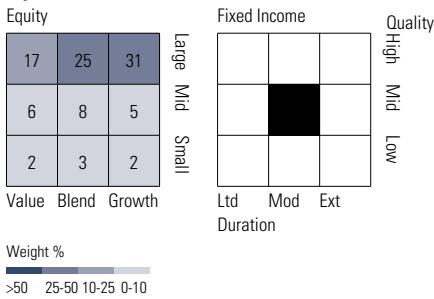


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.96 | 55.82 |
| Non-US Stocks | 34.61 | 28.25 |
| Bonds | 9.59 | 4.61 |
| Cash | 1.79 | 0.83 |
| Other | 0.06 | 10.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Style Breakdown



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 54.14 | 54.14 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.44 | 89.58 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.70 | 96.28 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.00 | 99.27 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.71 | 99.98 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

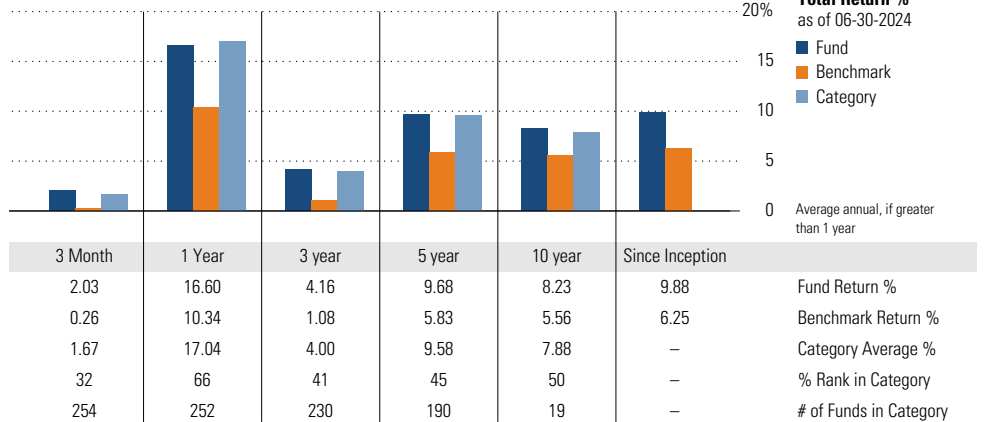
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

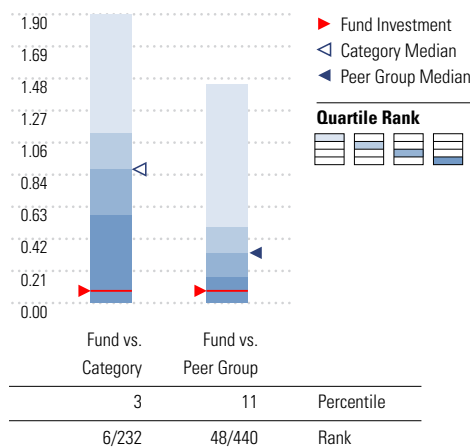
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.01 | - | 2.93 |
| Beta | 1.25 | - | 1.28 |
| R-Squared | 97.72 | - | 96.58 |
| Standard Deviation | 15.81 | 12.54 | 16.39 |
| Sharpe Ratio | 0.12 | -0.12 | 0.12 |
| Tracking Error | 3.91 | - | 4.68 |
| Information Ratio | 0.79 | - | 0.63 |
| Up Capture Ratio | 137.99 | - | 142.10 |
| Down Capture Ratio | 121.85 | - | 126.56 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.99 | 19.49 | 20.24 |
| Price/Book Ratio | 2.57 | 2.42 | 2.61 |
| Avg Eff Duration | 6.46 | - | 8.66 |

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

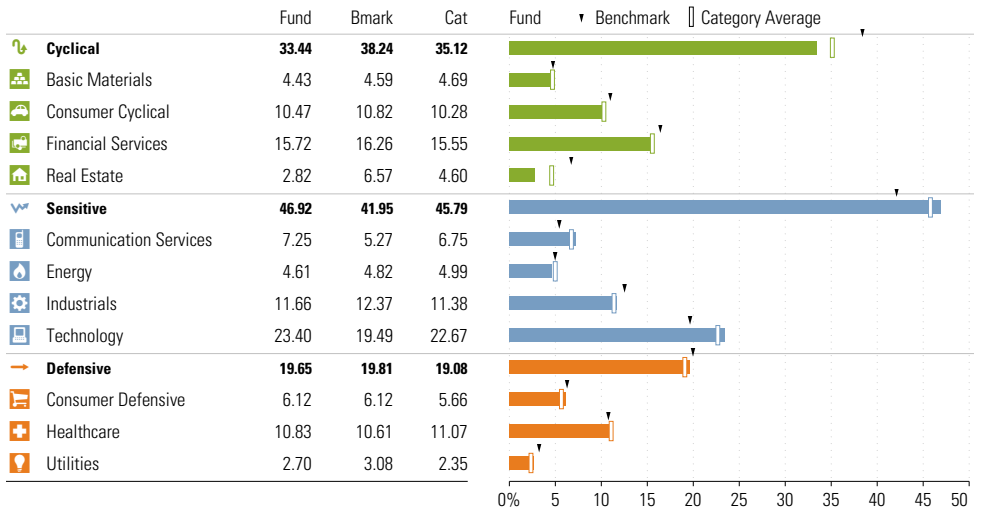


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.79 | 47.69 |
| Non-US Stocks | 34.70 | 30.42 |
| Bonds | 9.54 | 4.18 |
| Cash | 1.90 | 0.42 |
| Other | 0.06 | 17.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.97 | 53.97 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.54 | 89.51 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.65 | 96.16 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.00 | 99.16 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.82 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

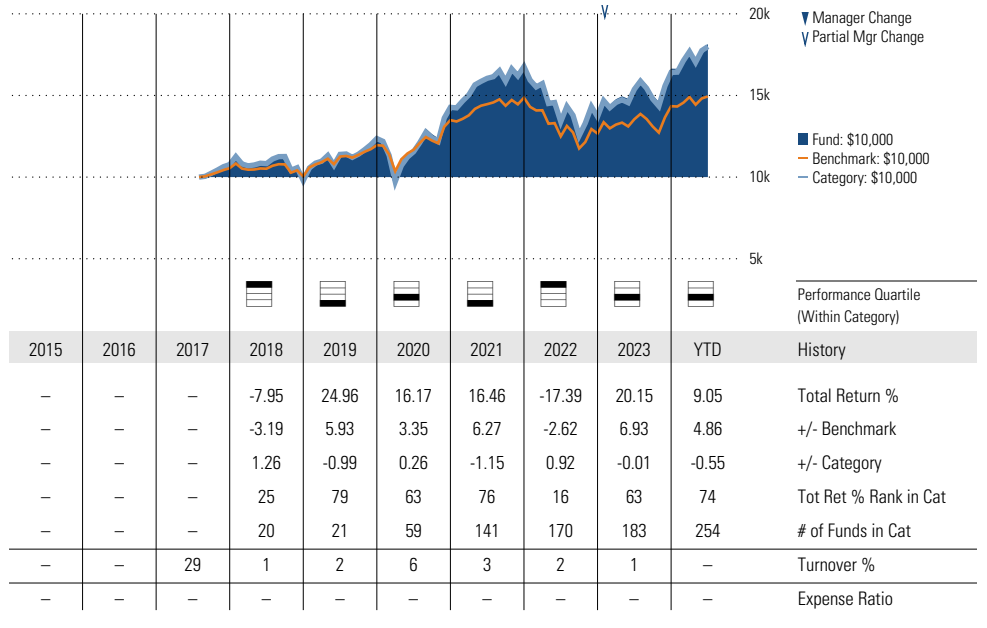
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.97 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

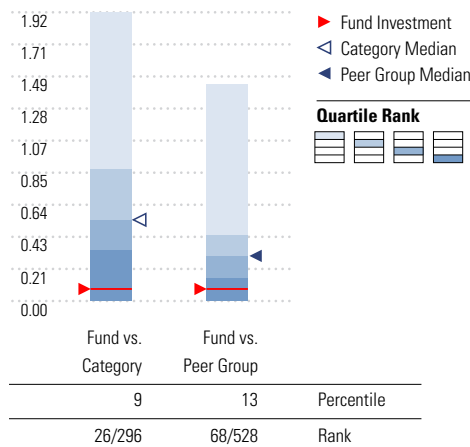
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.03 | - | 3.02 |
| Beta | 1.25 | - | 1.29 |
| R-Squared | 97.70 | - | 96.52 |
| Standard Deviation | 15.81 | 12.54 | 16.51 |
| Sharpe Ratio | 0.12 | -0.12 | 0.12 |
| Tracking Error | 3.91 | - | 4.80 |
| Information Ratio | 0.79 | - | 0.63 |
| Up Capture Ratio | 138.02 | - | 143.27 |
| Down Capture Ratio | 121.75 | - | 127.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.94 | 19.49 | 20.41 |
| Price/Book Ratio | 2.56 | 2.42 | 2.65 |
| Avg Eff Duration | 6.45 | - | 8.99 |

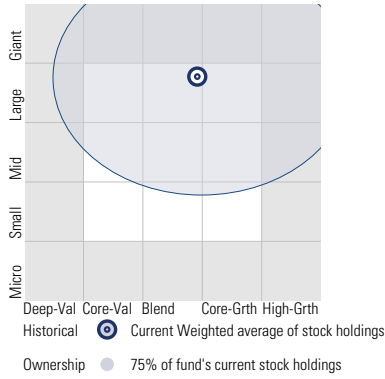
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

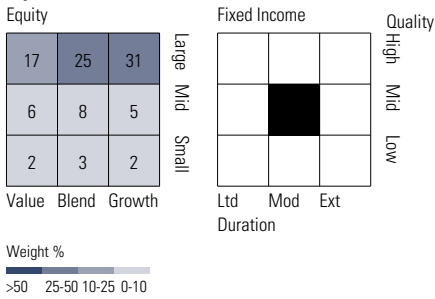
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

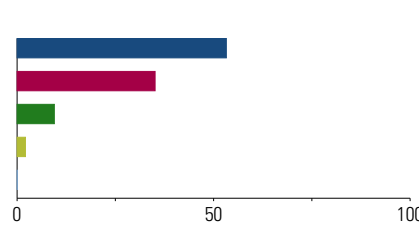
Morningstar Style Box™



Style Breakdown

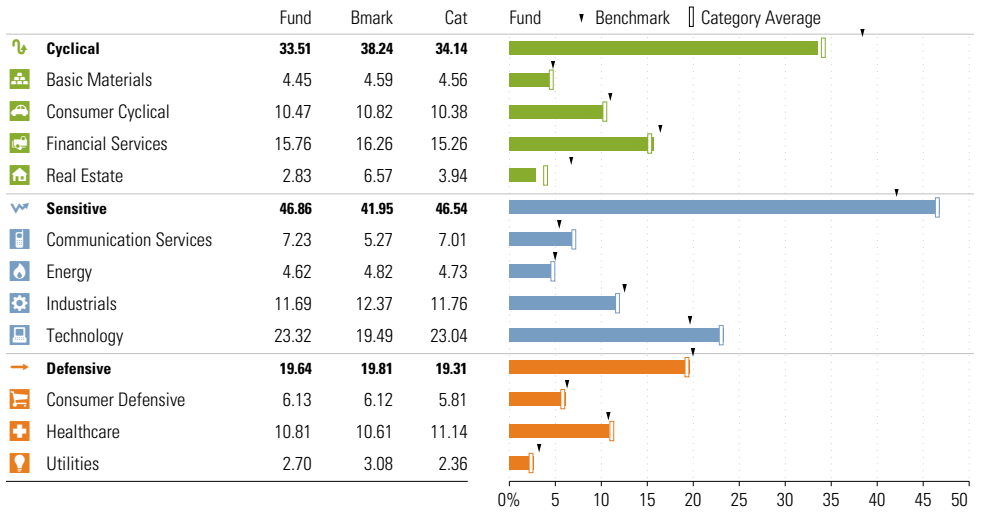


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.24 | 49.22 |
| Non-US Stocks | 35.11 | 30.56 |
| Bonds | 9.47 | 5.67 |
| Cash | 2.12 | 0.94 |
| Other | 0.06 | 13.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 53.41 | 53.41 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.96 | 89.38 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.58 | 95.95 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.00 | 98.95 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.99 | 99.94 | — | — |
| ⊕ Us Dollar | — | 0.06 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

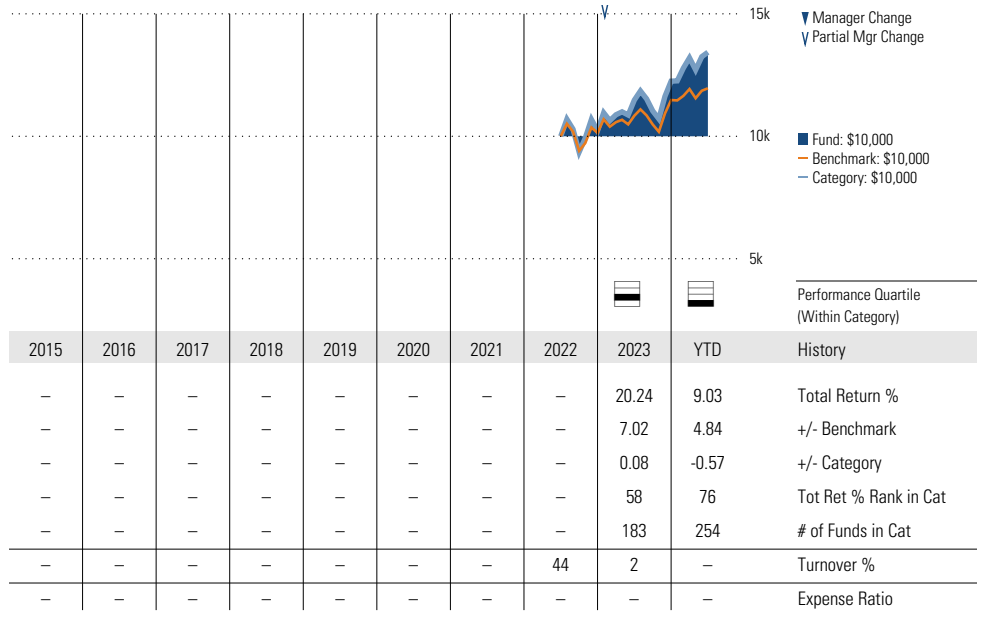
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

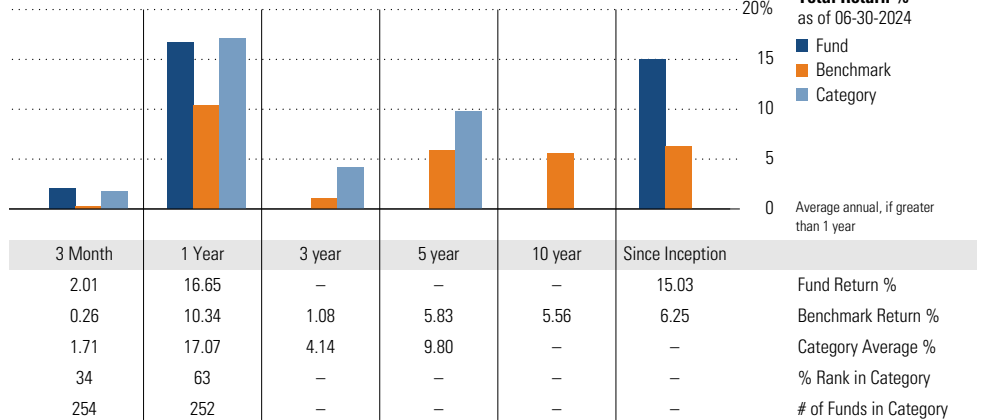
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

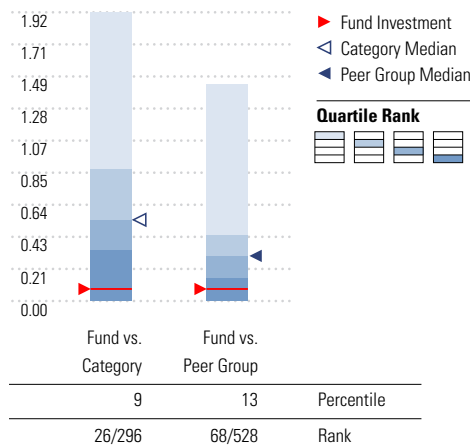
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 3.02 |
| Beta | - | - | 1.29 |
| R-Squared | - | - | 96.52 |
| Standard Deviation | - | 12.54 | 16.51 |
| Sharpe Ratio | - | -0.12 | 0.12 |
| Tracking Error | - | - | 4.80 |
| Information Ratio | - | - | 0.63 |
| Up Capture Ratio | - | - | 143.27 |
| Down Capture Ratio | - | - | 127.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.96 | 19.49 | 20.41 |
| Price/Book Ratio | 2.57 | 2.42 | 2.65 |
| Avg Eff Duration | 6.44 | - | 8.99 |

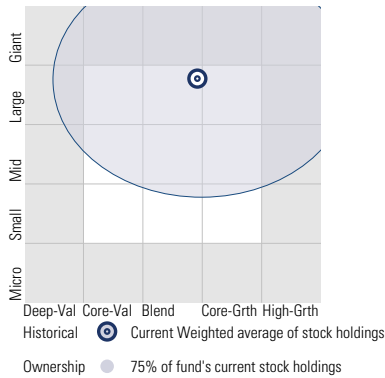
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

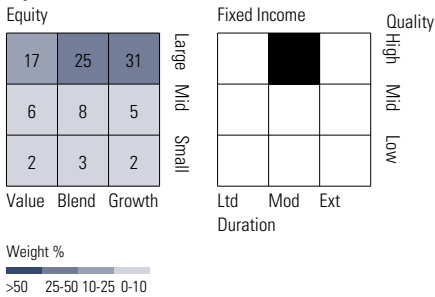
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.69 | 49.22 |
| Non-US Stocks | 35.07 | 30.56 |
| Bonds | 9.88 | 5.67 |
| Cash | 1.29 | 0.94 |
| Other | 0.06 | 13.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 6 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.87 | 53.87 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.92 | 89.78 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.00 | 96.78 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.99 | 99.77 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.13 | 99.90 | - | - |
| ⊕ Us Dollar | - | 0.10 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date Retirement category average.

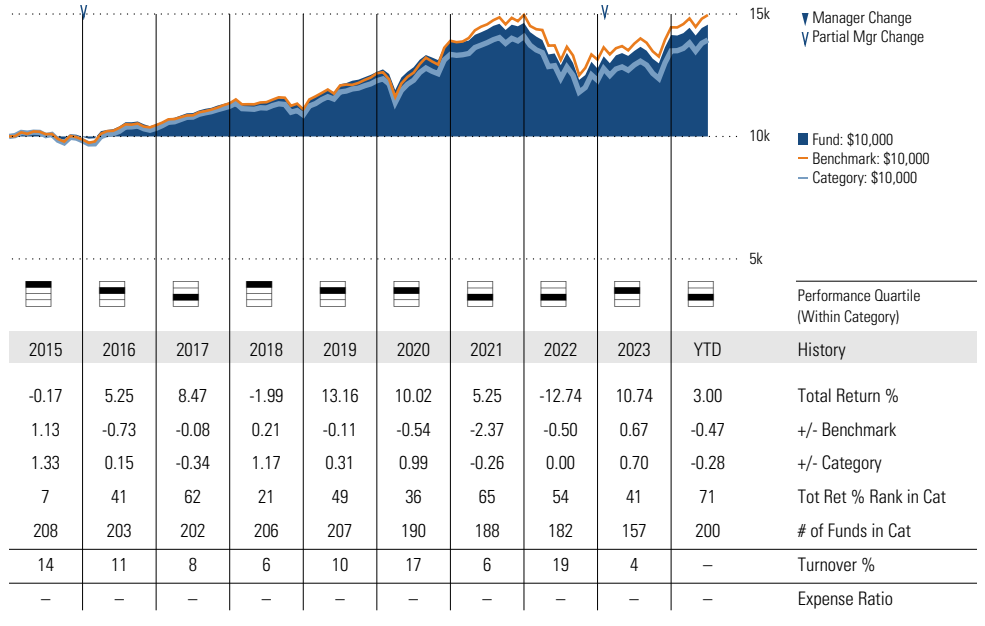
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

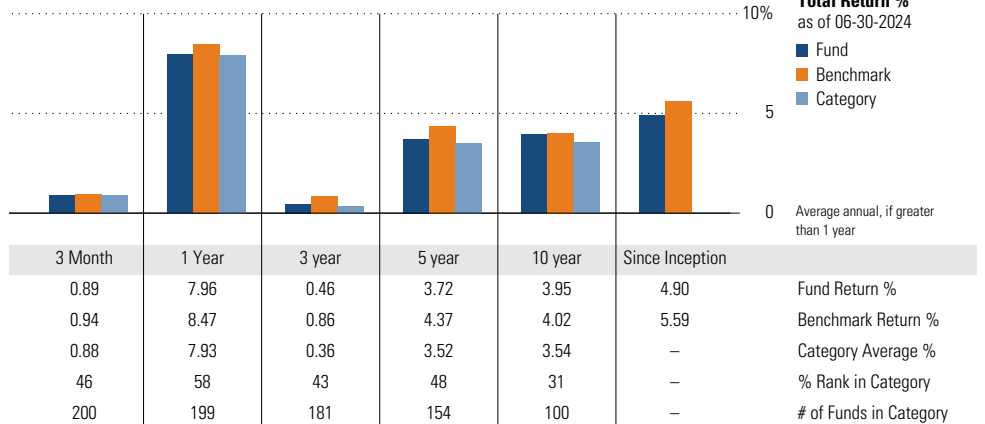
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.36 | - | -0.47 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 97.97 | - | 96.71 |
| Standard Deviation | 8.66 | 9.17 | 9.10 |
| Sharpe Ratio | -0.30 | -0.23 | -0.30 |
| Tracking Error | 1.37 | - | 1.82 |
| Information Ratio | -0.29 | - | -0.31 |
| Up Capture Ratio | 93.07 | - | 96.35 |
| Down Capture Ratio | 95.87 | - | 100.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.95 | 21.34 | 20.81 |
| Price/Book Ratio | 2.56 | 2.82 | 2.66 |
| Avg Eff Duration | 5.49 | - | 6.10 |

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

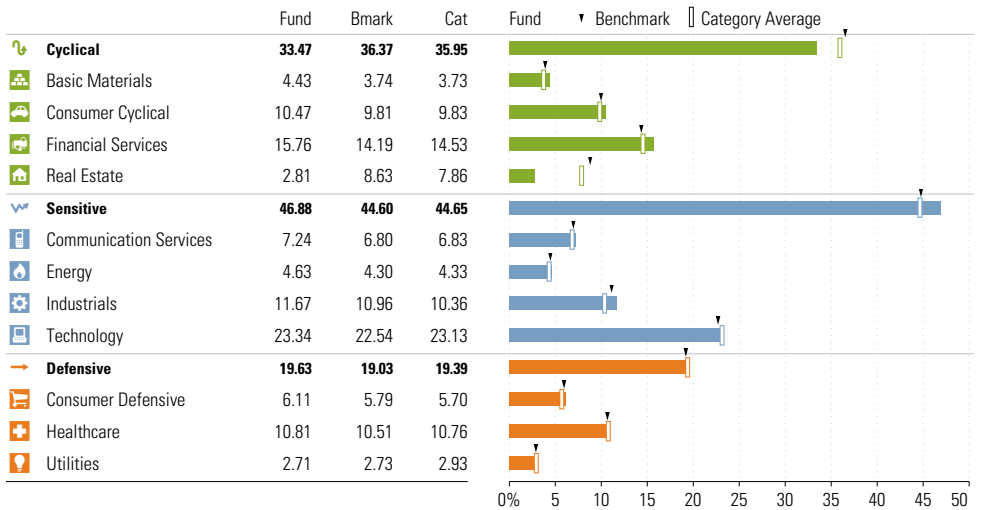


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.64 | 21.05 |
| Non-US Stocks | 11.56 | 9.30 |
| Bonds | 68.25 | 52.37 |
| Cash | 2.50 | 4.30 |
| Other | 0.05 | 12.98 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 7 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 36.96 | 36.96 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 17.70 | 54.65 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 16.82 | 71.47 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 15.89 | 87.36 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 11.84 | 99.19 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.79 | 99.98 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio